

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

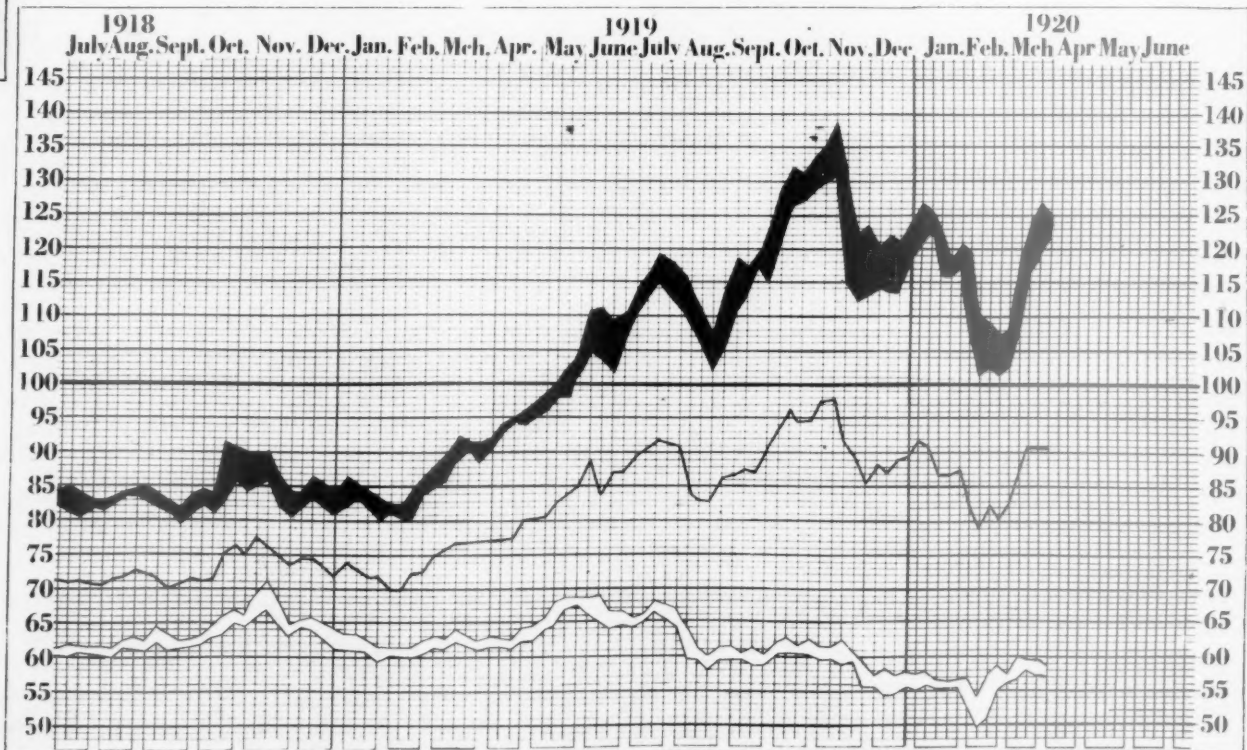
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Ten Cents

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## Deflation May Compel Higher Rates on Government Loans

*Advances Through All Classes of Borrowings Would Follow With Contraction of Deposit and Loan Accounts—  
Federal Reserve Board Adhering Strictly to Policy of Retraction, Planning Automatic Check to  
Excessive Borrowing by Individual Credit Lines for Member Banks*

THERE is, presumably, to be no alteration in the Federal Reserve Board's program of deflation because of the injection into the reserve system of the millions of gold which England and France—or is it only England?—are sending here to prepare the way for meeting the maturity of the \$500,000,000 Anglo-French loan next October? Governor W. P. G. Harding, who was in New York last week, refused to allow himself to be pinned down to any definite statement of policy, but in well-informed quarters it is confidently believed that the board will permit no further expansion simply because there is an increase in the gold available for "cover" in the Reserve Banks. There may, and doubtless will, be some upward fluctuation in loans, but such movement is likely to be dictated by commercial requirements, and will hardly come as the result of a more liberal policy.

As a matter of fact, there are indications aplenty to show that the board is more intent than ever upon curtailment of loans. The bill which it has fathered and which already has passed one House of Congress may be cited as an indication of this kind. This bill provides that the Reserve Banks, as official heads of their respective banking districts, shall be empowered to establish individual lines of credit for each of the member banks. The method of computing these lines of credit is to be left to the discretion of the individual Reserve Bank management, the only hard and fast rule being that the formula adopted shall apply to all member banks in the particular district. Under this system one formula could be adopted for the New York Federal Reserve district and quite a different one for the Boston district, but the method applying in the New York district would have to apply impartially to all member banks in that district.

Mr. Harding, on his visit to New York, went into some detail regarding what may be called the spirit of the proposal. He explained that the "line of credit" might be computed on the basis of a percentage of a member bank's combined capital or surplus, or could be based on its deposits or on its average borrowings at the Reserve Bank for a stated period of time. Further, there could be elasticity in the amount a bank could borrow at the Reserve Bank at the regular rates of rediscount, expanding or contracting with the seasonal fluctuations of demand. New York banks, for example, ordinarily would not require as much accommodation at the Reserve Bank during the late Winter months, when interior banks are usually lending extensively here, as they would during the crop-moving period, when the interior banks not only are not lending here but appear frequently as borrowers from their metropolitan correspondents. To accommodate such a situation it might be arranged to give a New York member bank a greater amount of ordinary credit at the Reserve Bank during the Fall than immediately after the turn of the year.

### WOULD STABILIZE REGULAR RATES

One of the beauties of this plan, Governor Harding thinks, would be to keep the regular rates of rediscount at the Reserve Banks more stable than they can be under existing conditions. The bill provides for the regular rates of rediscount to apply to ordinary credit lines, with a fixed rate of advance, on a sliding scale, for member banks' borrowings which exceed the ordinary lines. To illustrate: If a member bank has an established line of, say, \$20,000,000 at the Reserve Bank and the regular rate of rediscount is 6 per cent., the member bank could borrow up to its limit of \$20,000,000 at that figure. But if, for any legitimate rea-

son, it should desire to borrow more than this sum, its next \$5,000,000 could be obtained at, say, 6½ per cent.; its next \$3,000,000 at 6¾ per cent.; its next \$2,000,000 at 6½ per cent. and so on. In other words, 100 per cent. of its line would be available at the fixed rate; 25 per cent. in excess would be one-fourth of 1 per cent. higher; the next 15 per cent. increase would be three-eighths of 1 per cent. above the regular rate, and the next 10 per cent. would be one-half of 1 per cent. above the regular rate.

There would thus be an automatic check on excessive borrowings. Because of this automatic increase and check the major rate would probably not have to be changed so often as might now be necessary. The fluctuations would be absorbed in the excess borrowings, and the regular rates would remain stable. Under such a system a member bank, in its dealings with clients, would be relieved of much of the uncertainty which now obtains, and would know from a simple examination of its own loan position with the central bank precisely where it stood, and exactly what it could do in serving its customers. Intelligents administered the new proposal might well solve many of the problems now confronting the Federal Reserve system's management.

### CHAMBER OF COMMERCE REPORT

The chief argument which has been raised against this proposal is that it tends to increase the power of the reserve authorities. On that ground many bankers oppose it. The opposition is one of principle, the idea being that it is sometimes dangerous to grant an official or semi-official body too much power or to allow it to add from time to time to its original authority. Many private bankers, fearful that some turn of the political wheel may lower the personnel of the Reserve Board or that of the managements of the several Reserve Banks, favor a less complete control over the banking structure. But the present proposal may combat this theory probably more effectively than most other proposals emanating from the Reserve Board by the fact that it is to be made to work automatically, with little or no chance of it being abused for the advantage or disadvantage of any particular member bank. The individual credit line is to be arrived at through some mathematical formula, and is to be applied automatically. Thus there is small chance that one bank could be favored and another discriminated against, even if there were desire on the part of any official to do so.

In brief, the plan, now that it is better understood, appears to possess certain outstanding virtues, and if it works out as well in practice as its sponsors explain it in theory, it should accomplish something substantial in bringing the present highly inflated situation under control.

This plan, however, should not be regarded as the ultimate panacea, nor do those who have backed it contend that it is anything of the sort. It simply is one expedient, and there will have to be many, for curbing inflation and returning business and finance to normal conditions. As was pointed out last week in the special report of the Committee on Finance and Currency of the Chamber of Commerce of the State of New York, there is no one thing, no matter how comprehensive, which can be done which will solve the problem. This report, which had long been awaited by the whole financial community and was received with the greatest interest, went superficially into the whole matter of inflation, that is, internationally, but laid particular stress on the situa-

tion at home. In one paragraph, recommending a broad, general solution, it said:

"In order to relieve the present situation it must be the aim of those charged with the duty of administering our banking system to bring about a contraction of the deposit and loan structure by inviting the borrower to observe the greatest possible moderation in his demands for credit, and the depositor to save, to invest his savings and to relieve the banks to that extent of their loans and holdings of securities. This would apply in the first degree to the holdings of Government bonds and Treasury certificates and loans made thereon."

Those words come dangerously close to constituting a platitude. Standing by themselves, with no qualifying statement, they would indeed be trite, for they are precisely what every one else has been saying this long time. Taken in conjunction with some earlier observations, and with some which follow the paragraph above quoted, and considering the standing of the gentlemen who make up the committee and the organization which they represent, there is weight even in this oft-repeated utterance.

"It is profoundly to be regretted," said the report, "that after the armistice there was not a stricter control exercised toward securing a more conscientious and effective accumulation of savings on the part of all classes. Viewing in retrospect the last sixteen months, it would appear to us in the nature of a calamity that instead of permitting large amounts of these funds to be squandered in individual extravagances and to be poured into speculative ventures of little value in the large aims and needs of the hour, the world's resources (of course including those of the United States) could not have been better husbanded and directed. The economic loss to our own country and to the world at large has been incalculable."

"But where other measures to curb the wasteful use of funds and credit could not be applied, or where applied failed to bring results, there should remain as the obvious means of combatting further banking inflation an effective control over money rates, exercised by the Treasuries or central banks."

### GOVERNMENT RATES MAY ADVANCE

The report goes into a long review of the situation which confronted the Treasury at the outbreak of the war, or, rather, at the time of our entrance into the struggle. It declines to express an opinion as to whether or not the Treasury and the reserve authorities were warranted in keeping interest rates low so that war bonds could be sold, but it does point out that by keeping rates low to accommodate the Treasury, all rates were kept low and the outside borrower was permitted to expand his borrowings and tremendous inflation resulted. Then it takes a positive stand on the theory that as soon as the armistice was signed the policy of low rates should have been abandoned, instead of pursued, as it was. And, this not having been done, the committee thinks the Treasury and the reserve authorities should now do this thing. The Government has no more great popular loans to float, which, in part, eliminates the argument of the inflationists that, for Government expediency, all Federal Reserve rates should be kept low. But it has, and will have for some time to come, great amounts of Treasury certificates to market, and the report has something to say in this respect.

"It is clear," it says, "that it is in the country's



interest that Treasury certificates should now be placed on a basis which by promptly and effectively attracting the savings of the individual investor would be helpful in furthering bank-loan liquidation, rather than placing these certificates on an artificially low basis tending to lock up a substantial portion of such paper in the banks and increasing thereby an ever-growing pyramid of bank loans. Any policy bringing about the latter result would be detrimental to the best interests of the country at this time."

There is an interesting point to be considered in regard to this utterance. The Treasury recently offered an unlimited issue of Treasury certificates, to run for one year and to bear interest at the rate of 4% per cent. Virtually every banker of any consequence in New York said this was a mistake.

In fact, before the terms and conditions of the issue were made known, bankers freely expressed the belief that a large issue of Treasury paper could not be sold on less than a 5 per cent. basis, and some thought the rate should be even higher. Yet the Treasury authorities persisted in their belief that 4% per cent., the so-called "established rate," was sufficiently high to attract all the money the Treasury wanted on the issue, namely between \$300,000,000 and \$350,000,000.

The offering was made, beginning with March

15, which was the date of the certificates, and closed after two weeks. Instead of obtaining the \$300,000,000 to \$350,000,000 the Treasury actually got in \$201,370,500, and of this \$40,063,000 was contributed by the Treasury itself, so that actually the country subscribed \$161,307,500, or something less than half the maximum sum, and only about half the minimum, for that matter, the Treasury wanted.

Nor can it be said, as frequently it has been said by those from other parts of the country, that New York bankers, "Wall Street," failed "to come through." The New York district, with no liking for the issue, subscribed \$59,982,000, or 37.1 per cent. of the total amount of subscriptions, exclusive of the Treasury's own participation. And New York's quota, when such things were being arranged in the days of Liberty loans, was usually between 30 and 33 per cent. So New York, in this latest issue, did its full part and a little more.

Bankers here are convinced that the Treasury's credit, which is to say the Government's credit, is not on a 4% per cent. basis. Nations, like individuals, have to follow the market, and the advantage the nations enjoy lies in the fact that their credit is better than that of the individuals. But their credit is not better than the market. The market is dictated by natural law, to which even Governments are susceptible.

Whether the Treasury will recognize the wisdom of the bankers in this matter and advance rates on future borrowings cannot be predicted. The Treasury authorities, of course, have ways for ascertaining conditions which are denied to ordinary observers, and for this reason perhaps it is unfair to criticize them. But the fact remains that what the bankers predicted in the last case came true and what the Treasury predicted did not.

Now, there is in all this a nice question. It is this: Will the market itself, and the law of supply and demand, force even Government rates up to wholesome figures? The banks are hardly in position to take on long lines of Government paper. Even with the disposition to do so they cannot go much further than they have already gone. The reserve banks are not in position to give unlimited accommodation on Government paper, and already the reserve banks have adopted penalizing rates of rediscount on Treasury certificates. And at 4% per cent. the average private or corporate investor is not attracted.

If rates for Government borrowings are forced up then there will be advances throughout all classes of borrowings, and this, in the final analysis, is what is to check inflation. It will do what the special committee of the Chamber of Commerce hopes for—contract deposit and loan accounts.

## Drop in Sterling Exchange Checks Our Canadian Exports

**February Figures Show a Falling Off of \$13,000,000 from the January Record While the Dominion's Exports to the United States Are Increasing—American Exporters Making Exchange Concessions to Hold Canadian Trade Against Great Britain**

*Special Correspondence of The Annalist*

OTTAWA, March 31, 1920.

THE Canadian trade returns show undoubted evidence that the rate of exchange is checking imports from the United States into Canada. The February figures reveal a falling off in imports amounting to \$13,744,213, or 18 per cent., as compared with those for January, the totals being \$60,786,215 and \$74,530,428, respectively. This is the lowest total reached since May, 1919, when \$57,876,796 was recorded. The chief decrease was in fibres, textiles and textile products, which fell off to the extent of \$5,500,000. Decreases in other classifications were as follows: Vegetable products, \$3,000,000; animals and their products, \$2,000,000; iron and its products, \$2,300,000; wood and products, \$500,000; non-metallic minerals, \$350,000. In two classifications only were increases recorded; chemicals, \$200,000, and unclassified commodities, \$800,000.

The decrease in imports of textiles is partially explained by recent importations in this line from Great Britain, which, in January, amounted to \$10,400,000, forming 63 per cent. of the total imports from that country. In February these importations still continued heavy, being \$9,040,691, though at that they were about \$1,400,000 below those of January. British textiles are greatly favored in Canada, and now that the British exporter is in a position to fill orders there is a very heavy demand for them in this country. In the imports from Great Britain there is a decrease of nearly \$1,000,000 compared with January figures.

The low rate of exchange has been a very important factor in stimulating imports from Great Britain. Indeed, under the conditions that have prevailed during the last two months, the Dominion would have been swamped with commodities from Great Britain had it not been for the circumstance that the demand for them from elsewhere has been so great that only a certain proportion could find its way to this country. The lower sterling falls in New York, the higher does the tide of British imports rise in Canada. Proof of this is to be found in the trade returns for the last two months. Hence the heavy imports from Great Britain during January, the largest in the history of trade between the two countries; while the February figures were only \$983,552 behind them. So powerful is the low exchange rate in stimulating these exports to Canada that were it not for the fact that the Customs Department places the same par value on sterling exchange that Great Britain attaches thereto in respect to sales for home consumption in that country, the results would have been much more pronounced. Some have contended that this standard of valuation has had the effect of wiping out the British preference; but it is evident that by reason of the low rate of exchange that existed in February, it was the Canadian tariff on British goods, rather than the British preferential rate that was wiped out.

During the month there has been very little real change in exports to the United States. On their face a decline is apparent, the figures being, February, \$35,409,825; January, \$39,620,241. But an examination discloses that, in so far as Canadian produce is concerned, which is the most important factor, the exports have been approximately equal to those in January. That exports were not higher was due almost solely to the lack of cars for shipments of lumber, newsprint and wood pulp. It is no exaggeration to say that several million dollars worth of products destined for the United States have, in this way, been held up.

In February exports to Great Britain fell off to the extent of \$10,527,680, as compared with those for January, the totals being, \$28,593,804 and \$38,590,053. This drop is due chiefly to reduced purchases of food, and is probably one of the first indications of a marked change in the direction of Canadian export trade. Comparing the total exports to Great Britain with those of the United States, it is found that during the eleven months ending with February of the present fiscal year, the former country only bought about \$25,000,000 more from Canada than did the latter. Indeed, it is quite probable that on the whole fiscal year the difference will not amount to more than \$20,000,000, for Canada has pretty well marketed her grain, of which Great Britain takes a great deal.

It should, of course, be borne in mind that during the present fiscal year the exports to the United States included \$29,500,000 worth of re-

exports, while, in the case of Great Britain, this class of exports amounts to less than \$7,000,000.

A number of American exporters are doing their best to hold Canadian trade through concessions designed to mitigate the exchange difficulty. Recently a large Canadian distributing firm sent out to its customers a list of forty American firms, in one branch of industry alone, who had agreed to accept Canadian money at par in exchange for their goods. In addition to this method, three others are being very generally followed. One is to split the difference with the Canadian importer, this being done by having Canadian bills paid in Canadian money, plus a percentage equal to half the prevailing rate of exchange. A third method is to set a fixed rate of exchange, at which bills are to be paid regardless of daily fluctuations in the rate, the usual rate fixed being 5 per cent. A fourth method is to allow an exemption on the current rate of exchange. If the rate is 15 per cent., the American firm charges only 10; if the rate is 10 they charge only 5.

With American capital pouring into Canada at the rate it is today—a large portion of it coming in the form of commodities—it is natural to conclude that the level of American imports will continue to be relatively high. This is far from saying that the high figures of two years ago will be fully maintained; but with this strong contributory influence, and the rate of exchange rising there, is good reason to think that imports from the United States will hold their own.



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## How Fast is Europe Getting Back to Work?

**Foreign Trade Figures Seem to Show Italy Making Best Showing Having Increased Exports to This Country from Seven Per Cent. of Her Import to 25 Per Cent.—France Has Gone from Nine to 20 and England from Nine to 21 Though Her Exports Have Continued High Where Others Have Fallen**

By JOHN KANE MILLS

THE export trade, estimated to be 12 per cent. of our total business, has now come to the parting of the ways. Not only diminished buying from some countries, but fewer inquiries for merchandise and a disposition on the part of the buyer to shop for lower prices are in evidence. Bankers, factors, merchants and manufacturers and, to a certain extent, the public, must soon decide whether to fight to maintain our present splendid foreign trade position or to let it fall back to being a mere incident in our business activities. If we decide on the latter course, a continuation of our present export methods will bring about this result without any further efforts on any one's part; if we decide that our prosperity is based on a continuation of large exports, then the business must be reorganized.

Among the difficulties to be overcome are a lack of business ethics and courtesy and foreign exchange. The foreign buyer, in less desperate, pressing need for merchandise than formerly, is becoming better informed as to the American market, and is studying prices and methods of distribution. A very cursory study informs him that discounts commensurate with the size of his orders in comparison with those received by local merchants are not being given to him. It is notorious for insiders and beginning to be a matter of common knowledge to foreigners that where the agent for the New York territory, for example, receives a discount of 25 per cent., but 20 per cent. may be quoted for an export order of equal dimensions. He feels, and to a certain extent, with justice, that he is being unfairly discriminated against. He feels that he should receive not only the full 25 per cent., but 5 to 10 per cent. extra in lieu of advertising, of the fact that there is little sales expense attached to his order, that he requires and gets no service and that there is no credit risk. Furthermore, he is quoted F. A. S. (free alongside ship) New York, and it is extremely rare that he can get a C. I. F. (cost, insurance and freight) quotation to his own country. This is a practice diametrically opposed to that of England or Germany, the merchants of both of which countries are not only willing always to quote as the customer wants, but also to extend credit.

Notwithstanding that Mr. Frank Henius, in his very able book, "The A B C of Foreign Trade," not only condones this practice, but emphatically advises the novice to do business on no other basis, yet if we are to hold our export trade in the face of accommodating foreign competition, we must be prepared to do it in the way that foreigners wish to do it.

### VALUE OF EXPORT TRADE DISPUTED

It is by no means universally acknowledged that especial effort should be made to increase, or even to hold, our present export trade. There are those who believe that if the production now exported were offered for consumption at home the country would be better served, prices to the American consumer would be lowered, wage scales reduced and the general cost of living brought closer to the level existing before the World War, since deflation would be hastened by the curtailing of demands for credit.

Even to those who wish to see our export trade developed to the greatest possible extent, the quoting of prices C. I. F. presents an obstacle not easily to be overcome, since it involves two important factors, foreign exchange and credit. The variation of the former is no longer a negligible factor in the quotation of prices, as it came near to being before the war. Now the relative degrees of currency inflation among nations must be considered as well as the balance of visible and invisible trade, a subject recently reviewed by THE ANNALIST. And credit has ceased to be a matter between two firms; the solvency and the productive capacity of nations are involved, at least, so far as former warring countries are concerned. Conditions throughout the rest of the world being more or less stable, credit risks for this part of our export business can be ascertained and handled with existing machinery, but with the warring countries, the countries of adverse exchange, political elements enter into the proposition as to which it will require far-sighted judgment to reach an intelligent decision.

The proposal that the United States Government should advance still further credits in excess

of the \$10,000,000,000 already authorized and advanced meets with resistance from two classes—from those, of course, who would keep production at home, and from those who argue that we have already advanced to Europe \$10,000,000,000, and that if Europe can't get to work in a year and still beg at our doorstep to be fed, the quicker we let her starve and thus force her to produce in order to have goods to exchange for food or the wherewithal to buy it, the better for all concerned.

This latter argument is the one that most appeals to the credit man, for, as further Government loans to aid the export trade seems out of the question, it is the credit man representing the exporter, the manufacturer and the bank who must decide how good a credit risk Europe is, and the first question he asks is whether or not Europe is getting to work.

In the accompanying table the imports from and the exports to the former warring countries are given, together with the ratio that they bear to each other. These figures cover two eight months periods, half a year apart. The figures for February of this year, due to infrequent sailings of shipping and a new method of computing values recently put into effect by the Custom House must not be taken with the same authority as those covering the longer period.

In the case of Germany, the table shows that business with our former enemy has not yet reached proportions sufficiently important to give any indications of the degree of resumption of industry. Neither imports of eighteen millions nor exports of one hundred and seventeen millions over the eight-month period just passed can be considered normal for a nation of 65,000,000 people, especially as part of the country is still occupied, its principal trade relations are with England and France and contiguous neutrals, a new Government is being established and the value of the mark is so near the vanishing point as to make deductions of no comparative value.

The figures from the other countries are, however, illuminating. According to the table, Italy has done the best. She is importing less from us and is sending us more goods. Whereas her exports to us (our imports from her) were only 7 per cent. of her purchase in the period ended last August, yet in the period ended February they had risen more than 25 per cent., and for the month of February alone to more than 31 per cent.

France has done nearly as well, her ratio having risen from 9 per cent. to 20 per cent. The February ratio showing a fall to 19.2 per cent. may be an indication that things are about to change for the worse with her, but more probably is due to the fact that proportionately more ships departed than arrived.

### ENGLAND OUR BEST CUSTOMER

The figures from the United Kingdom are doubly interesting. They show, first, that, whereas the other countries have cut down the volume of their purchases here as well as increased their exports to us, England is still buying from us about the same amount in value of goods as she did in the six months previous, and her ratio of gain from 9 per cent. to nearly 21 per cent. has been caused entirely by increased shipments to us; second—that the volume of our exports to her viz: a billion and a half dollars in eight months is nearly 30 per cent. of our entire export trade and, as she is our most important customer, her account must be watched and nursed the most closely. Whether the fact that she has not cut down on her imports indicated that England is not retrenching in luxur-

ies as are the other warring nations or whether it means that she is continuing to buy ever increasing quantities of raw materials to manufacture and re-export, a study of the figures of commodities covering the world show. These figures are unfortunately not yet available.

The showing of little Belgium, whose ratio has increased from the infinitesimal 0.7 per cent. only to 5.7 per cent., though indicating an improvement cannot be said even to approach the self-supporting stage which is the ultimate ideal. It will be noticed, however, that she has cut down her imports and increased her exports over the previous period.

Lastly, there remains to call attention to the figures from the United States. These will disturb the exporter and the believer in a comfortable trade balance and fill with joy the American consumer who wants to see export production diverted to home channels with the hope that this will bring down the well-known high cost of everything. For the eight months ending February we did a trifle less business with the outside world than we did in the eight months ending last August. Meanwhile the outside world sent us nearly 50 per cent. more goods. We imported only 43 per cent. as much as we exported in the 1919 period whereas the ratio of imports to exports has risen to nearly 62 per cent. in the current period. For the month of February alone the ratio has risen to more than 72 per cent.

In view of these figures the conclusion must be drawn that Europe, even if it has not actually gone to full work is improving. Although each month continues to show an adverse trade balance from their point of view, nevertheless the ideal normal of equal imports and exports seems to be approaching. Pessimists will say that they are bad credit risk because they are still losing money each month; optimists will say that although this be true, yet they are showing a steady gain and that it won't be long before we will be buying as much from them as they are buying from us and that the general spirit shown, outside of the United Kingdom, of not only sending us more but cutting down their purchases from us is an encouraging and healthy condition. Meanwhile the American consumer can hope and the American exporter must mend his fences.

### How Our Trade Is Changing

(Dollars in millions; 00,000 omitted)

Country.	Eight months ending August, 1919.			Eight months ending February, 1920.			Month of February, 1920.		
	A Imports to U. S.	B Exports from U. S.	Ratio A to B.	C Imports to U. S.	D Exports from U. S.	Ratio C to D.	E Imports to U. S.	F Exports from U. S.	Ratio E to F.
Germany .....	\$1.2	\$22.9	5.2%	\$18.2	\$117.2	15.5%	\$3.8	\$18.5	20.5%
Belgium .....	1.8	259.8	0.7%	12.5	217.2	5.7%	2.5	28.3	8.8%
Italy .....	22.2	301.5	7.3%	66.1	262.1	25.2%	8.2	26.0	31.6%
France .....	57.6	638.6	9.0%	113.8	494.5	23.0%	12.6	65.5	19.2%
United Kingdom.....	142.9	1,547.7	9.2%	317.7	1,524.5	20.8%	51.9	169.2	30.7%
United States									
to countries above....	225.7	2,770.5	8.1%	518.3	2,615.5	20.2%	79.0	307.5	25.7%
United States									
to whole world.....	2,261.8	5,274.7	42.8%	3,235.3	5,231.0	61.8%	467.6	645.7	72.4%

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# America First in New National Merchant Marine Policy

**Senator Jones's Measure Would Tend to Equalize Domestic and Foreign Crew Costs, Give Shipping Board the Authority and Power of the British Board of Trade, Officially Recognize the American Bureau of Shipping and Provide Discriminatory Duties in Favor of National Carriers**

By REUBEN A. LEWIS

**D**EFINITE foreshadowing of the adoption by Congress of a national marine policy under which the merchant marine owned by the United States will be offered for sale to private interests at a "fair" price, and a Government board created to direct and manage the unsold ships, with broad powers, for a life of at least ten years, and with a scope similar to the British Board of Trade, has been observed at Washington. Senator Wesley L. Jones of Washington, Chairman of the Senate Commerce Committee, has drawn up a bill which sets forth the views of many progressive groups, and which amplifies the scope of the Government board. It is understood that the measure has the support of his colleagues on the Senate committee. Singularly both the shipowners and the shipbuilders seem to be favorably impressed with the bill.

The question of Government ownership or private ownership remains, in fact, unsettled, although nominally the national policy, is to be one of private ownership. The sentiment of the Congressional leaders seems to be that, while privately owned vessels should serve the commercial needs of the nation, the time is not ripe for the transfer of the vast Government-owned fleet to the American lines. The plan of the Shipping Board will be to make this evolution possible with the passing of years. But for the next few years the Government will be forced to retain title to the vessels and operate them through the privately owned companies.

## NO SALE AT A SACRIFICE

The American shipowners have lost their principal fight.

They pleaded with the Senate Committee to authorize the sale of the Government-owned ships at \$100 a deadweight ton, and the retirement of the Shipping Board from the shipowning sphere within two years. They have been definitely advised by Congressional leaders that the sale of the ships at the proposed figure would represent a sacrifice not warranted by present conditions. Furthermore, the legislators have voiced the opinion that it is a manifest impossibility for private interests to absorb the fleet of 9,000,000 tons of steel ships within two years, as they cannot muster the capital necessary to make the initial payment on the merchantmen, which are now appraised at approximately \$1,800,000,000.

Perhaps the most revolutionary provision in the Jones bill is that which instructs the President to abrogate all treaties which restrict the right of the United States to impose discriminating duties on products carried in ships of American registry. The shipbuilders of the United States have officially recorded their favor of a plan to impose discriminating duties. They think that the passage of this section would insure future, steady operation of all shipyards in this country, because foreign-built vessels may not be admitted to American registry, and thus the shipowners, to reap the profits made possible by discriminating duties, would have to award contracts to American yards.

The Jones bill does not fix the proposed duties, but the shipowners, with Homer L. Ferguson, President of the Newport News Shipbuilding and Dry Dock Company, as spokesman, have outlined the advantages sought. They desire the award of certificates of a certain per cent. ad valorem on all imports and exports carried in American ships, a superduty on goods brought into this country by ships of foreign registry plying on indirect routes, a superduty on goods carried in ships of nations which discriminate against the United States and preferential duties on goods imported

in ships built in the United States although owned by aliens.

Under the Jones bill the Shipping Board would be enlarged from five to seven members and salaries raised from \$7,500 to \$12,000 a year. The President would name the Chairman. With an increase in the number of members, the Atlantic and Pacific Coasts would have two members each, while the Great Lakes district, the South and the inland would have one representative each. Not more than four of the members might be of the same political party. The Shipping Board might build new ships to "balance the fleet" with moneys derived from the operation of the merchant ships and from the sale of the former German ships and Emergency Fleet Corporation tonnage. Or it might use the construction fund to make loans to private interests to aid them in the building of ships of the type and character that the board deems the national merchant marine needs.

## INDIRECT SUBSIDY POSSIBLE

Recognizing the need for a faster and better foreign mail service, the Shipping Board would be empowered to contract for the carrying of mail over designated routes "at such price as may be agreed upon by the board and the Postmaster General to be reasonable compensation for the service rendered." This opens up the possibility of the Government resorting to indirect subsidies to develop the fast passenger and mail steamship services.

The shipowners are not downhearted in spite of the fact that they have lost their main objective. To encourage private owners the Government would make two important concessions under the Jones bill. Companies purchasing vessels from the Shipping Board would have the earnings of these ships exempted from the operation of the excess profits taxes for ten years, and a depreciation of 10 per cent. of the net earnings would be allowed. The Shipping Board would have the power to approve all sales of American-built ships to aliens, and no deal could be consummated unless the seller reinvested in new tonnage the money derived. The shipowners, furthermore, would have to invest a sum corresponding to the amount saved by the exemption of excess profits taxes in American-built tonnage. The cry of the shipping interests since the signing of the armistice has been for greater freedom, and it seems certain that they will fight against being fettered with governmental restrictions.

The transfer of the ships to private interests would be accomplished as conditions made this possible, according to the Jones bill. The Shipping Board would plan adequate freight and passenger services from the various ports of the United States, and if there should come forward responsible individuals or corporations willing to establish and maintain these lines, the Shipping Board would be directed to sell the ships necessary to carry out its requirements. However, should the board fail to find private interests to undertake these ventures it would be authorized to operate Government-owned ships on the trade routes until the business were developed to such an extent that private companies would seek to take over the lines.

There seems to be no doubt that the Shipping Board will sell a good proportion of the 9,000,000 tons of steel-constructed ships to private owners when the national marine policy is finally determined. Henry R. Robinson, Chairman of the Shipping Board Committee on Ship Securities, told the bankers that the fleet of 13,000,000 tons was appraised by the board at approximately \$1,800,000,000. This would indicate that the Government officials expect to obtain about \$160 for the best steel ships, and slightly less for the smaller vessels of the Great Lakes type. It must be taken into consideration that about 2,000,000 tons included in this total represent the wooden construction, and the wooden ships are the "white elephants" of the American merchantmen.

The Jones bill would amend the present mortgage laws. The end sought is to strengthen the security of a first mortgage by subordinating certain other liens and making it difficult for the shipowner to hypothecate a ship with too many "plasters." Encouragement is given also to the marine underwriters and the American classification society. The bill would specifically protect the marine insurance companies from prosecuting under the Anti-trust act if they enter into "pools" to re-

insure or divide their risks on hulls or cargoes, or if they transacted an insurance or reinsurance business in foreign countries. All Government-owned vessels would be "classed" and built under the supervision of the American Bureau of Shipping, which would be officially recognized by the board.

A criticism lodged against the Government at the present time is that matters relating to the marine are intrusted to too many different departments. There is the Steamboat Inspection Service, the Treasury Department, the Commissioner of Navigation and the Department of Commerce taking a hand in the various functions of regulation and inspection, in addition to the Shipping Board. The Jones bill would remedy this wide distribution of powers by making the Shipping Board similar in authority to the British Board of Trade. It would authorize the Shipping Board to "make and change at will" such rules and regulations relating to shipping, not in conflict with existing laws, "as will adjust and meet general or special conditions unfavorable to shipping, whether in any particular trade or upon any particular route or in commerce generally and arising out of or resulting from foreign laws, regulations or rules or from competitive practices employed by vessels under foreign flags." No rule or regulation could be issued by any governmental bureau or department until after it had been approved by the Shipping Board. It is doubtful if Congress will grant all of these various concessions without interposing safeguards that would prevent the Shipping Board from becoming autocratic.

It is planned to revise the celebrated Seamen's act so that American ships may be placed on a parity with vessels of foreign registry. To make the wages paid by foreign ships more closely approximate those in force on United States merchantmen, the bill provides that a seaman is entitled to receive on demand one-half of the wages due him at any port in the United States where the vessel loads or delivers cargo. This provision makes it possible for the foreign seamen to take advantage of the American scale, and is designed to equalize the crew costs. In requiring foreign vessels to observe the provisions of the Seamen's act, the bill also endows the Shipping Board with punitive powers. If it can be proved that these features are being violated, the Shipping Board has the right to bar the vessels from entry into American ports until such time as it is satisfied that the law will be observed.

For the first time since the days of the Clipper ships, the American shipping interests feel that Congress may be expected to give mature consideration to measures that will protect the merchant marine. It is no longer a question of acting to create a fleet of merchantmen to carry the foreign trade of the nation. The marine exists. It is owned by the United States, and therefore it must be protected.

Marine questions are not unfamiliar to some of the most prominent American officials. The new Secretary of State, Bainbridge Colby, is a former member of the Shipping Board. John Barton Payne, the Secretary of the Interior, has just retired from the head of the Federal board. Joshua Alexander, Secretary of Commerce, served for years as Chairman of the House Committee on the Merchant Marine and Fisheries. The leaders of the Republican Party, who are on the House and Senate committees dealing with the merchant marine policies, are regarded as being especially well informed concerning ships and their operation. There seems to be no disposition to give the question scant consideration.

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# Steady Outflow of Gold and Silver Viewed With Alarm

*Despite Our Excess of Exports Loss of the Precious Metals Continues, Resulting in a Domestic Credit Stringency Reflected in Declining Reserve Ratios—Where the Gold Has Gone and Why Shown in a Clear Review of the Situation*

THE trade export excess of the United States for 1919 was \$4,000,000,000—4.4 billions in our trade with Europe—following other huge export excesses in preceding years, especially since 1914-15. In spite of this, the precious metals, gold and silver, are flowing in a fairly steady stream from the country. In 1919 our net exports of the two metals were, respectively, \$291,000,000 and \$150,000,000. In the first six weeks of the present year further large amounts of gold have left the United States, destined chiefly for South America and the Orient. The domestic credit stringency has been reflected in declining reserve ratios at the Federal Reserve banks, and has been in part caused by absolute losses of gold in these reserves. The Reserve banks have raised their rediscount rates to the highest figures since the inauguration of the Federal Reserve system. As a consequence, credit liquidation has occurred, at the expense of both foreign and domestic credits.

Millions of gold have come recently from England to meet the Anglo-French Loan of \$500,000,000, on its maturity next October, but aside from these receipts the flow of gold has been away from this country.

There are those who, in the light of these conditions, view with certain alarm the continued export of gold, declares the Guaranty Trust Company of New York in reviewing the situation. They feel that while deflation is undoubtedly necessary it should take place gradually and not be unduly forced and accelerated by large losses of gold, the foundation of our monetary and credit structure.

Where has the gold been going and why has it gone there? The chief net exports of the metal in 1919 were to the following countries in the amounts given (in millions of dollars): Japan, 98.1; Argentina, 56.6; China, 39.1; British Indies, 38.5; Hongkong, 30; Spain, 29.8; Venezuela, 11.6, and Uruguay, 9.2. Aside from the obvious geographical distribution of these countries—all, except Spain, either in the Orient or in South America—it is clear at the first glance that all these nations are essentially providers of raw materials for the remainder of the world.

Now, if we consider our trade balances with these countries in 1919, so far as they have come to hand, we find that in most cases there was a considerable excess of imports into the United States over our exports to them. The figures available to date are as follows (again in millions):

Country.	Import Excess.	Export Excess.
Japan .....	43.5	...
Argentina .....	43.2	...
China .....	48.6	...
British Indies .....	240.6	...
Spain .....	...	53.5

For the other countries mentioned in the foregoing we have these figures for eleven months of trade in 1919:

Country.	Import Excess.	Export Excess.
Hongkong .....	...	.2
Venezuela .....	16.4	...
Uruguay .....	18.8	...

Our net exports of silver in 1919 were unimportant, save to four nations. In these cases the figures in millions were: British India, 109.2; China, 77.6; England, 15.6, and Hongkong, 7.5.

## TRIANGULAR OPERATIONS

It may be remarked that the greater part of the outward movements of precious metals last year was offset—if not explained—by debts which our own traders contracted in the year on their own or others' account in the countries to which the metals were sent; debts which could not be liquidated by bills on the countries where we had huge credit balances. It is obvious, of course, that we cannot fail to take into account the part that may have been played in all specie movements by triangular financial operations, exemplified, say, by the liquidation by the Argentine of debts owed to her by Great Britain, by selling sterling bills here and then calling for a shipment of gold to the amount of the proceeds of the sales of the bills.

In the case of Spain and Japan there was at the beginning of 1919 a discount on the dollar, due to debts accumulated in those countries—in Spain, on our allies' account, in Japan certainly at least on our own—which the virtual gold embargo had prevented being paid. When the embargo was lifted in 1919, it naturally became profitable to ship

gold and settle debts. For the Indies we note an adverse trade balance of \$240,000,000, following one in 1918 of nearly \$250,000,000, and direct shipments of precious metals to these territories of only \$148,000,000 in 1919, approximately the same value having been sent over in 1918. On the other hand, China and Hongkong, with whom trade debts of only about \$50,000,000 were contracted during the year, received \$154,000,000 in gold and silver. Since China, through British channels, had previously sent considerable silver to India to meet allied debts there, this excess shipment of the metals of \$104,000,000 may have represented partial liquidation of debts by India to her northern neighbor, or may have paved the way for further diversion of precious metals to India. On this point no statistics are available. It is certain, however, that China is still in a position to call for large quantities of silver and gold from this country, although it is impossible to say how far this is on account of our own direct debts and how far on account of debts assumed for Europe. All of the nations in the lists (leaving England out of consideration, of course) sold large amounts of raw materials to warring Europe, and doubtless much of them are yet to be paid for in cash.

The greater part of the world's production of new gold takes place within the limits of the British Empire, and a large proportion of this new gold from British sources is being offered for sale in London and bought up by the Indian Government at prices which lately have been around 125 shillings an ounce. The price, of course, can never go far above that figure, which, converted into dollars at the current rate of exchange, will be the equivalent of \$20.67 an ounce, so long as New York is a free gold market, and the gold holdings of the Federal Reserve Banks are freely available at this rate to those who present gold certificates or Federal Reserve notes. If it does move above that parity—taking into consideration shipping costs—gold will move from New York and the disparity vanish. Meanwhile British producers are obtaining premiums—in terms of sterling—of 35 to 40 per cent. above the "mint price" for their gold, and this new gold alone is permitted to be exported from England. Meanwhile, also, it may be observed in passing, the Bank of England is just at this time gathering into its vaults all possible gold hitherto in the vaults of the other English banks, in order to mobilize and concentrate into its possession all

gold available for banking reserves, and, of course, letting none of it go out, to India, to this country, or anywhere else.

There is at the present time the greatest mobilization of gold in the hands of the central banks and national treasuries in the history of the world. At the same time the huge issues of paper money in most of the important countries of the world, former neutrals as well as belligerents, have caused currencies to be highly diluted, and the metallic reserves in many cases are all too small for the amount of paper currency and of credit that have been created. Neither is the gold spread at all evenly, so that the Central Powers and the new nations that have just been created out of the German, Austrian and Russian Empires are beginning their post-bellum existences under precarious financial and fiscal conditions.

## LOW LEVEL OF PRODUCTION

Meanwhile, the world's gold production, due to high prices and, therefore, high money costs of mining, has sunk to the lowest level in fifteen years. Silver production, due partly to causes extraneous to ordinary economic reasons, has not so far responded to the high prices established in the last two years for the metal, and at the same time, too, no small part of the silver in many of the currencies of the world has disappeared and been melted down, as a result of high prices for silver. Consumption in the arts, along with this, has been running at a heavy figure for both metals.

The Rand district, under the influence of high London prices for gold, set by Indian bids, may increase its output over that of war times, although at the present time the yield is well below that of pre-war days, and labor difficulties are impeding production. There is a possibility that recent gold discoveries in Australia may prove to be of some importance. Larger production of gold may be expected as a by-product of some of the baser metals whose output is for the moment at subnormal levels. Metallurgical science may conceivably reduce gold mining costs, though the probabilities here are not very great. Lower costs, through a decline in the general price level, may come to the miners' assistance. These seem to be the only visible possibilities for an increase in the world's new gold. Those who emphasize the seriousness of the present situation fear that these possibilities are

Continued on Page 473

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# Motor Traffic Becoming a National Economic Problem

Millions Needed to Provide Proper Roadways and to Relieve the Constantly Increasing Congestion in City and Country—States Awakened by War to the Necessity for an Improved System of Highways to Meet Growing Transportation Demands

THE remarkable increase in the use of motor vehicles in our large cities and the rapid expansion of motor-truck transportation in many parts of the country have added an economic element to the traffic problem in the United States that demands careful attention from legislators and engineers.

From the national standpoint the traffic situation is so closely related to the good roads problem that any permanent solution means the expenditure in the near future of millions of dollars. More roads and better roads has been the insistent cry for years, but particularly during the recent war period, when the importance of prompt motor transportation in military exigencies so clearly emphasized the fact that the United States was very poor in well-connected highways leading to and from strategic centres in scores of States.

In a country-wide survey made by THE ANNALIST in the Spring of last year for the purpose of discovering the provisions that had been made by the various States to furnish employment for our homecoming soldiers, it was shown that millions of dollars had been provided by bond issues or other financial arrangements for the construction of new roads and the proper improvement and maintenance of old.

The figures concerning the road mileage and automobiles in the United States present the situation in a concrete form. Estimates recently compiled from the most authoritative sources show that there are now in use more than 7,500,000 motor cars. The road mileage, or rural roads, is placed at about 2,500,000 miles. Of this barely 12 per cent. is classed as improved and about one-fourth of 1 per cent. as hard surfaced, such as is required for satisfactory motor-truck transportation. These figures give an average throughout the country of three motor vehicles to a mile, besides the horse-drawn conveyances.

The highway has a definite carrying capacity, not only for safety but for satisfactory use. This capacity has already been reached during the daylight hours, not only in certain of the leading thoroughfares in New York City but in Chicago, Washington, Detroit, St. Louis, Newark, Boston, San Francisco and some other cities. Many methods have been advocated and adopted to ease the excessive traffic congestion in the most crowded centres, entailing the expenditure of many millions of dollars in the temporary solution of the traffic difficulties.

## MORE ROADWAYS NEEDED

The latest plan to permit tolerable freedom of movement in the most congested areas is the adoption of signal towers, five of which have been placed on Fifth Avenue, between Thirty-fourth and Fifty-seventh Streets. These towers have worked so well that Dr. John A. Harriss, Special Deputy Police Commissioner in charge of traffic, has just announced that the proposed plan to make Fifth Avenue during the greater portion of the day a one-way thoroughfare has been abandoned. Signal towers, or traffic crownests as they have been called, have been installed with marked success in Detroit and Washington, and traffic officials in several other cities are preparing to use them. But these traffic benefits to certain localities cannot be regarded as permanent. With the rapid increase in motor vehicles and the growth of business in our large cities, the same problem will come up for solution again in the near future.

"Additional thoroughfares or roadways of some kind, either overhead or underground, must be provided," said Dr. Harriss in a recent report, "not only to relieve existing traffic congestion but to afford posterity adequate facilities to cope with the traffic of the years to come."

The most conspicuous example of this phase of the question is the proposed vehicular tunnel between New York City and Jersey City, which is nearing the stage when actual construction will begin.

While overhead or elevated roadways for city traffic have been suggested, the underground method is generally regarded as the more feasible. Dr. S. W. Wynne of the New York City Department of Health, who has devoted considerable attention to the regulation of pedestrian traffic in the direction of reducing accidents, says that the sinking of avenues and the raising of cross streets is the only solution of the problem of street congestion so far as it applies to short haul traffic.

## Number of Automobiles By States, Showing Increase Over 1918

Increase.			Increase.		
State.	1918.	1919. P. C.	State.	1918.	1919. P. C.
Alabama .....	46,155	62,000 34.3	New Hampshire.....	24,904	30,006 20.5
Arizona .....	23,875	29,000 21.5	New Jersey.....	154,870	192,000 24.0
Arkansas .....	41,458	49,450 19.3	New Mexico .....	16,893	23,030 36.3
California .....	337,878	441,101 30.6	Nevada .....	8,160	9,305 14.0
Colorado .....	80,000	112,135 40.2	North Dakota .....	71,687	72,885 1.7
Connecticut .....	84,902	105,419 34.2	New York .....	457,924	571,000 24.0
Delaware .....	12,955	15,006 15.8	North Carolina .....	72,300	106,125 46.8
Florida .....	47,059	58,263 23.8	Ohio .....	417,400	511,500 22.5
Georgia .....	99,160	134,826 36.0	Oklahoma .....	120,300	151,300 25.8
Idaho .....	32,282	46,852 45.1	Oregon .....	66,607	79,762 19.8
Illinois .....	389,135	478,450 23.0	Pennsylvania .....	393,972	414,485 5.2
Indiana .....	227,160	277,255 22.1	Rhode Island .....	30,595	42,000 37.3
Iowa .....	285,000	362,000 27.0	South Carolina .....	55,400	67,981 22.7
Kansas .....	189,592	228,326 20.4	South Dakota .....	86,121	102,701 19.3
Kentucky .....	65,884	87,764 33.2	Tennessee .....	65,000	80,500 23.8
Louisiana .....	39,760	50,000 25.8	Texas .....	250,201	330,100 31.9
Massachusetts .....	193,497	260,800 29.6	Utah .....	27,204	35,144 29.2
Michigan .....	261,527	346,218 32.4	Virginia .....	72,228	94,100 30.3
Maine .....	44,572	51,334 15.2	Vermont .....	22,550	26,806 18.9
Maryland .....	78,146	104,353 33.5	Washington .....	119,905	177,566 48.1
Mississippi .....	40,000	48,000 20.0	West Virginia .....	38,600	50,203 30.1
Missouri .....	187,646	244,167 30.1	Wisconsin .....	196,844	238,360 21.1
Minnesota .....	203,727	258,719 27.0	Wyoming .....	16,150	21,372 32.3
Montana .....	51,050	59,300 16.2			
Nebraska .....	175,370	197,300 12.5	Total.....	6,023,605	7,536,260 26.0

For long haul traffic he advocates at least one subway from the lower end of Manhattan Island to a point north of Fifty-ninth Street, giving the preference for its terminus at Fifth Avenue and Sixty-fifth Street.

## SUGGESTED SOLUTIONS

Some interesting figures contrasting the traffic congestion at seventeen of New York's busiest corners with the same number in London were recently compiled by the Mayor's Traffic Committee. They show the number of vehicles passing at the respective localities during eight hours of the day as follows:

### NEW YORK.

Columbus Circle.....	39,210
Broadway and 42d Street.....	19,650
Central Park West and 72d Street....	18,710
Fifth Avenue and 42d Street.....	18,800
Fifth Avenue and 57th Street.....	17,830
Pier 25, North River.....	17,512
Lafayette and Bleecker Streets.....	16,412
Queensboro Bridge.....	14,530
Fifth Avenue and 34th Street.....	14,360
Flatbush and 4th Avenues.....	13,075
Broadway and 86th Street.....	13,042
Broadway and 34th Street.....	12,800
Fourth Avenue and 23d Street.....	12,365
Park Avenue and 60th Street.....	12,220
Eighth Avenue and 110th Street.....	11,664
Madison Avenue and 44th Street.....	11,560
Seventh Avenue and 125th Street.....	10,565

Total.....274,305

### LONDON.

Piccadilly, Ritz Hotel.....	28,735
Gray's Inn, Holborn.....	18,858
Westminster Bridge.....	18,691
London Bridge.....	18,387
Blackfriars Bridge.....	17,550
Oxford Street West, off Circle.....	16,070
Gray's Inn, High Holborn.....	15,823
Bishopsgate, Houndsditch.....	13,666
Vauxhall Bridge.....	12,981
Waterloo Bridge.....	12,761
Park Road, Kensington.....	12,680
Shep. Bush Hotel, Park Avenue.....	12,549
Tower Bridge.....	12,233
Kensington Road, Queen's Gate.....	12,044
London Road, Walworth.....	11,262
Putney Bridge.....	11,077
High Street, Camden Town.....	10,515

Total.....255,842

George C. Diehl of Buffalo, a close student of traffic and good roads conditions, and for many years Chairman of the Good Roads Committee of the American Automobile Association, shows how rapidly the point of congestion is approaching on many of the highways leading from or to the in-

dustrial centres in the statement that on the average sixteen-foot highway the maximum usage per mile would be twenty-five trucks. This would place them only 200 feet apart, probably as near together as they could be spaced on the average to maintain even the lower speeds. Fifty vehicles, that is, twenty-five going each way, would virtually fill the road, and it is probably not an unusual number on many days in the year on many of the more important State roads.

When motor transportation reaches this number for any length of time on the main highways it indicates that pleasure or passenger car travel will be seriously impeded, and indeed many complaints have already been made by touring motorists of the overcrowded condition of many of the main highways in the immediate vicinity of the great cities. This condition brings up the problem of building new roads or making the main thoroughfare a four-track highway. The main highway from New York to Buffalo is about 450 miles long. To widen it with the most durable construction to a width of twenty-four feet in the open country and thirty feet near the thickly populated sections would cost more than \$10,000,000. When it is considered that similar road work would be needed in many other parts of the country one begins to realize how large is the economic problem in connection with future traffic regulation.

Special roads for motor truck traffic, similar to railroads or trolley lines, is another solution advocated to relieve the future congestion on the main State thoroughfares which seems bound to come with the progress of motor transportation. Such roads would be limited to commercial uses and their cost and maintenance might be defrayed by the payment of tolls by those using them in proportion to the weights carried and mileage used.

Before the advent of the automobile the traffic problem was chiefly a local one. The extensive use of the motor car and the varied commercial possibilities opened in recent years by motor transportation have made the traffic question one of national importance. Traffic today is insistent, it

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virtually never stops, and it is this constant use of the roads that is presenting so serious a financial problem to both the Federal and the State governments. A few years ago the presence of one million motor vehicles in the United States was regarded as remarkable. When one realizes that in less than half a dozen years this number has multiplied seven fold and that the motor industry expects to turn out more than 2,000,000 cars this coming year it is clear that the problem demands the speediest possible solution to maintain the stability of many of the largest industrial and commercial interests in the country.

The motor vehicle is a necessity to the general community, which seems indicated by the fact that there is now in the United States one car for every fourteen persons. It is interesting to note that in many of the Western agricultural States the average is much higher, Iowa, California and Nebraska having one car to six and a fraction inhabitants. South Dakota has one for every seven persons,

Kansas and Montana one in eight, with Minnesota, Wyoming, Arizona and South Dakota in the class with a car for every nine inhabitants. The 1919 motor registration has an important bearing on the traffic problems of the country, and it may be interesting to see how the motorizing of our States is divided as in the accompanying table showing the increase over 1918:

#### MILLIONS FOR CONSTRUCTION

The owners of these cars contributed in registration fees to their respective States the sum of \$65,522,259, practically all of which went for the maintenance of roads. Of these cars about 70,000 are commercial vehicles.

That the country is alive to the question of traffic and good roads is seen from a report just issued by Thomas H. MacDonald, Chief of the Bureau of Good Roads at Washington, who stated that the funds appropriated and otherwise available for road construction in the different States this year would aggregate \$633,000,000. The large-

est previous year's total expenditure for like purposes was \$136,000,000 in 1916.

Colonel Mark L. Ireland of the United States Army Motor Transport Corps, in the current number of the Society of Automobile Engineers' Journal, discusses the problem of traffic control. He says:

"The highway problem is not yet sufficiently acute in civil life to demand an approach to the solution forced upon military men. When the time comes the civil problem will be more difficult because the traffic will lack the unity of purpose and the discipline of military traffic. The civilian traffic current teems with individuality and restiveness under restraint or guidance.

"The solution will be in different form and slower, because the need for it will come more slowly and rampant individuality must be coped with. However, it must come. Lest the solution be disastrously late, it is none too early to give the matter the serious thought it deserves."

## Steady Outflow of Gold and Silver Viewed With Alarm

Continued from Page 471

too remote, or that likely results will be too small, in comparison with the problem in hand, to make much difference. More hope can probably be placed in the possibilities of greater production of silver, which, in so far as silver could be shipped to settle debts to the East, would take some of the burden off gold.

The East has indispensable raw materials and cheap labor with a low standard of living. The West must have the raw materials that the East produces, and is only too glad that these products are brought on the market in quantities as a result of a huge supply of cheap labor. At the same time, the present low standard of living of the masses and their intellectual condition make it hard to increase the sales to the Orient of Western goods, and make it still harder to introduce modern credit systems and machinery.

#### RESTRICTION OF EXPORTS

Where, then, shall the gold come from to satisfy Eastern demands, since it is evident that the new gold production is not at present of sufficiently large proportions, after deduction is made for gold used in the arts? Shall it come almost solely from the stock in our Federal Reserve banks—which has just fallen to the lowest figure since the Summer of 1918—and from our Treasury, in redemption of gold certificates? Can we afford to lose gold in undeterminable amounts while Europe seems disinclined to part with its gold reserves? If we cannot, what measures are feasible to prevent such loss, or limit it? What effect would such measures have?

The arguments for restrictions on exports of gold from this country are on two grounds, one domestic, the other international. The first is, in effect, that while this country needs credit deflation, it should by all means have deflation under favorable conditions, under direction and control, not forced by the lessening of the basis for credit, our gold reserve. The second is that, when we shall be in a position to part with further amounts of gold in considerable volume, the metal will do far more good in one or more of the new European countries, where it will help to form the basis for currency and credit systems, than in the East, where apparently it will largely go to increase native hoards.

By what means would exports be limited? The

proposal comes to limit shipments to virgin gold. Under such a plan as this licenses would have to be obtained for exports, and they would require a certificate of origin. Naturally, the export of gold manufactures would also have to be prohibited, or limited to those made from currently produced gold, since otherwise it would be only less easy than at present for gold to be drawn from the Treasury or banks and sent out of the country in slightly manufactured form.

As long as there is a free gold market in the United States it is obvious that gold cannot for any length of time, or for more than a small amount, go to a premium that will be translatable into a premium for American holders of gold. If, however, exports were not unrestricted, exporters could get premiums, and, in the case proposed, these exporters would be the owners of gold mines.

This, of course, means that the dollar would go to a discount in the countries where a visible trade balance of imports was not offset by sufficient gold shipments or by invisible items. This would tend to decrease our imports from the countries concerned, and by the same token increase our exports to the same nations. Since the Oriental countries would be the ones chiefly affected, this effect, if had, would help to solve the problem of specie drains from this country and incidentally tend to enhance the value of one of our important exports, silver. It might further, by increasing the present premium on gold in India, well be expected automatically to afford in time a correcting for the whole present unusual situation. The dollar, of course, could not go to a discount with reference to the currencies of those countries where we are creditors on a large scale.

#### ELEMENT OF ELASTICITY

The arguments against restrictions of gold exports are obvious and not without weight. During the war the embargo on gold exports was inevitable, in view of the extraordinary situation and our large-scale financing of our allies, none of whom was on a gold basis. Today conditions are different, and the case is much less clear for what would be at least a partial abandonment of the straight gold standard. The dollar bill of exchange holds today in international finance a position of great prestige, a position that would necessarily be

affected, with reference to certain countries, such as those of South America, Japan and, to some extent, China. The gold which this country has lost since the beginning of 1919 has gone out of the country partly because of our own debts, partly because of debts that we have assumed for others. How far will restriction on gold exports affect our newly acquired position as international bankers? If we and others must have certain Oriental products, and can have them at the low prices which cheap labor makes possible, will it be more advantageous to do without these or some of these products by holding on to our gold than to have them and pay the price in the medium or media—the precious metals—which the East will accept? Must we, further, rely on the factitious circumstances of the outcome of gold mining operations, and, in addition, subject foreign exchanges to the effects of the ability of gold miners to hold back gold at any time they see fit, in the hope of higher prices later on for their product? Will it be possible, with safety, to introduce an element of elasticity into the arrangement in the shape of granting discretionary powers to, say, the Federal Reserve Board to let out other than virgin gold, if circumstances warrant? Having taken such a step, when shall we and under what sort of conditions once more resume free gold exports? Can we not rely on the operations of normal economic forces, particularly the possibility of increasing exports to and decreasing imports from the Orient and South America? Finally, it is necessary to assume that the United States should play the rôle of a trustee, at present or at some distant date, for the gold-basis countries of the world or those that hope to be?

The question resolves itself into a balancing of the immediate and ultimate needs of the situation. Every phase of it must be studied from these two points of view. If the immediate problem is so acute as to challenge comparison with those of war times, it may be justifiable to discount future difficulties at a liberal rate and adopt what is confessedly an expedient in order to bridge the present gap. Do present considerations, in other words, argue for a step which for peace times is contrary to our natural inclination to let economic forces work themselves out without legislative interference?

## Canada Materially Increasing the Output of Her Silver Mines

By R. E. GOSNELL,

Department of Public Information

OTTAWA, March 31, 1920.

**A**LLIED, in a sense, with the exchange situation is that of silver, which just now has a special interest for Canada. In 1918 the country produced about one-eighth of the world's average annual supply, and as there is an extraordinary demand to meet present and prospective requirements—100,000,000 ounces for coinage and 40,000,000 ounces for the arts, with silver at \$1.25 as compared to 53 cents ten years ago—the production of silver is bound to be exceedingly profitable. On account of the protracted strikes at Cobalt production is likely to be some \$20,000,000 less for 1919 than it was for 1918, but the outlook for 1920, barring labor troubles, is promising. Cobalt, the big producing point, is not increasing the output of its mines, which has been getting less each year, but in all probability the decrease will be more than com-

pensated for by increased production in British Columbia.

Several rich silver deposits, the ore of which carries silver principally in galena, are being opened in Slocan, the Lardeau, and in East Kootenay. Their output will be in addition to that of the mines already in operation, which yield about 25 per cent. of Canada's supply. Many promising silver-lead claims in the Kootenay districts were abandoned or left idle for a number of years on account of the low price of silver. Very considerable attention is being directed to these claims now, with the prospect of a materially increased output for the country as a whole.

If the price of silver should continue to climb, say, to \$1.50 an ounce, the temptation to export it as bullion or for melting down in the United States would be very great, and, having that in view, it is announced that the Canadian Minister of Finance intends reducing the silver content of coins from .925 to .900, placing them on a parity with the silver coins of the United States. One

newspaper suggests that in such a contingency, that of silver at \$1.50 or higher, "nickel coinage or silver notes may have to be used, with the silver coinage to be held in reserve."

One of the best indications of prosperity in Canada is the savings deposits in the chartered banks, which amount to \$1,262,746,984, approximately \$514,000,000 more than they were in 1914, the year the war began. In addition to that there are \$53,000,000 in the Dominion Government Savings Departments. A significant indication of the cash and liquid assets in Canada is to be found in annual statements of the leading Canadian corporations. In the case of ten of the most prominent, though not exceptional in the success achieved, the net capital in August, 1914, was \$17,863,815. The same corporations' latest returns show a net amount of capital of almost four times that amount. A prominent financial authority states that it is a modest estimate to affirm that the industrial companies of Canada are \$100,000,000 better off than they were four years ago.



# Forces Swaying Stocks and Bonds

## Stocks

**I**RREGULARITY prevailed in the stock market last week, the bullish enthusiasm of a short while ago apparently having spent itself. This was partly attributable to the firming up of the call money rates which ranged between 8 and 12 per cent. In this was found tangible evidence that the supply of money to finance any further wild speculation in the stocks is not to be had. In a number of issues pool activities had been started on the insecure foundation of call money, time money not being available in any great supply, if at all. The advance in call money rates, therefore, led to more sober reflections as to the underlying situation, and some liquidation was in progress during the week.

The Stutz corner was undoubtedly a shock to holders of some of the high-priced issues, for the possibility of a corner in such stocks has been patent for a long time. In fact, there has been altogether too much inflation of stock market quotations by means that savored of manipulation. It is interesting to contemplate now what measures the Stock Exchange may take to eradicate the difficulties which have arisen not only in Stutz, but in other securities of similar nature. The Stock Exchange itself is partly to blame for having permitted the listing of securities that lacked sufficient distribution to make a free market at all times.

**Adams Express Gains 2½**—There was extensive speculative buying of the shares in the belief that some important developments may be announced shortly.

**Advance Rumely Off 2½**—The shares were heavy in spite of an annual report showing a decidedly large increase in earnings for 1919 as compared with the preceding year.

**American Beet Sugar Gains 3**—The sugar shares came into favor once more on the report that the Cuban crop had been overestimated.

**American Car and Foundry Up 1**—The stock was more active than in some time, and sold up to the new high of the year on good investment demand.

**American Express Advances 28½**—This issue was the most active of the express stocks. A nice profit is being reaped by the company on its banking business.

**American Sugar Up 2½**—Favorable reports were received on the operation of the company's sugar producing properties in Cuba.

**American Woolen Off 1½**—There was a moderate liquidation of speculative holdings.

**Anaconda Declines 1½**—After touching a price that was close to the high of the year there was a reaction on profit-taking.

**Atlantic, Gulf and West Indies Up 4**—The company is rapidly developing its oil properties through a subsidiary company, and production at the present high prices for crude petroleum would indicate excellent profits.

**Bethlehem Motors Down 1½**—Pool operations which were instrumental in advancing the stock were apparently quiescent for the time being.

**Chicago, Milwaukee & St. Paul Off 1½**—The low-priced rails were a bit heavy, with some speculative purchasers letting go of their holdings.

**Chicago Northwestern Up 2½**—These shares have been in good demand recently from investors, who picked them up on any recessions.

**Chicago, Rock Island & Pacific Loses 2½**—The decline was brought about by a moderate amount of liquidation in a weak market.

**Chino Copper Off 1½**—The shares failed to respond to an improved condition in the copper market, sales for the past two weeks having been heavy.

**Columbia Gas and Electric Advances 3½**—Pool activities were largely responsible for the advance.

**Corn Products Up 3½**—The belief persists that the shares will be placed on a higher regular dividend basis before a great while.

**Crucible Steel Up 1½**—The shorts were busily engaged in covering, not relishing the prospect of paying the 50 per cent. dividend which comes off shortly.

**Cuba-American Sugar Advances 50**—The stock dividend possibilities of the issue were responsible for the advance.

**Cuba Cane Sugar Gains 2½**—The company will probably do a record business this year. Heavy buying of the issue was reported from Cuban sources.

**General Motors Up 10½**—The shorts continued their endeavor to battle their way out of an untenable position.

**International Mercantile Marine Loses 1½**—Speculative holdings were released when it became

apparent that no plan was to be announced at this time regarding the payment of back dividends on the preferred stock.

**Lackawanna Steel Off 1½**—The high call money rates had an influence in bringing about the disposal of long stock.

**Manati Sugar Up 2**—This issue made its advance on a small turnover, profiting apparently by the strength displayed by other sugar stocks.

**Mexican Petroleum Off 3½**—Although the company is preparing to increase its output of petroleum in Mexico the shares were a bit heavy, speculative followers not caring to carry such a high-priced issue in the face of advancing call money.

**Middle States Oil Up 3½**—A pool was reported to be operating in this issue.

**National Lead Advances 1½**—There was a moderate investment demand for the shares.

**New Haven Declines 1½**—The stock suffered from the heaviness which prevailed throughout the low-priced railroad group, some speculative holdings apparently coming on the market.

**Ohio Cities Gas Off 1**—The shares moved over a narrow range, heaviness throughout the general list having a depressing effect.

**Pan American Petroleum Declined 2½**—The stock reacted in sympathy with the decline in the B shares and the heaviness in Mexican Petroleum.

**Pennsylvania Railroad Off 1½**—Reports that new financing was contemplated failed to be reflected to any marked extent in the stock.

**Penn Seaboard Steel Loses 2½**—The stock has been under the influence of pool activities, and with high call money rates the speculative fever eased off.

**Pierce-Arrow Off 1½**—Bear attacks were again directed against the issue.

**Pittsburgh Coal Up ½**—There has been some good buying of the coal stocks in the belief that with labor difficulties settled earnings should increase.

**Punta Alegre Sugar Gains 5½**—Sugar stocks were in demand, both by investors and speculators. The shortage in the Cuban crop as compared with earlier estimates would seem to make for a stability in price that would assure good earnings.

**Reading Loses 2**—Speculative holdings were thrown overboard because of the high money.

**Republic Iron & Steel Down 1½**—Trading in the shares was restricted as compared with previous weeks. There is less disposition to talk of a stock dividend on this issue.

**Royal Dutch New York Up 1½**—Some good buying of the stock was reported from abroad.

**Sloss-Sheffield Loses 2½**—This issue was widely tipped some weeks ago, but has failed to respond as predicted. At present levels the stock offers an attractive yield.

**Standard of New Jersey Up 8**—There was some heavy buying of the stock during the week, the decline to about the 800 level having made the stock appear cheap as compared with the high for the year of 910.

**Stromberg Carburetor Loses 6½**—Pool support for the issue was lacking when the market turned irregular.

**Stutz Motors Up 73**—The stock was cornered and the Stock Exchange announced a suspension of trading for an indefinite period after the close on Wednesday afternoon. In over-the-counter trading the stock advanced to as high as 430 as compared with the close of 391 for the last transaction on the Stock Exchange.

**Texas Company Loses 5**—Bear pressure has been exerted against the issue ever since the annual report made its appearance.

**Union Bag and Paper Up 5½**—The advance was predicated on reports of excellent earnings.

**United States Cast Iron Pipe Advances 4½**—The company has been doing a large business, which is expected to show increased earnings for the stock.

**United States Industrial Alcohol Off 3½**—The shares continued to suffer from the rather poor earnings statement for 1919.

**United States Realty and Improvement Gains 8½**—The earnings of the company, it is understood, are increasing as a result of extensive realty holdings where high rentals prevail. Contract work by associated companies is increasing.

**United States Rubber Off ½**—The shares held firm, speculators apparently waiting to scan the annual report before taking commitments on either side.

**United States Steel Down ¾**—The stock declined steadily from the first of the week, profit-taking sales appearing in good volume.

**Vanadium Steel Up 5**—There was a turnover of more than the entire capital of the company during the week. A pool is reported to be operating in the issue.

**White Motors Off 1½**—After making a new high for the year there was a decline on profit taking.

## Bonds

**C**OMPARED with previous sessions, trading in the bond market during the last week, which ended on Thursday, was rather quiet. The railroad group was unusually slow, with prices continuing irregular, and the traction obligations remained dull practically all the week, but fairly steady. With the exception of two or three of the higher grade issues the industrial section did very little. Foreign bonds continued active, as did the Liberty Loans, prices for which showed improvement the latter part of the week. The general municipal market displayed quite a little activity during the week, particularly in new issues, the majority of which were offered at very attractive prices. Among these were \$2,530,000 5 per cent. 6-54-year serial coupon bonds of the City of Cleveland at prices to yield 4.90 per cent.; \$2,000,000 4½ per cent. 1-20-year serial bonds of Cook County, Ill., at prices yielding 4.90 to 5.25 per cent., according to maturity; \$700,000 4½ per cent. 4-29-year (optional) bonds of Kansas City, Kan., at a price netting 5 per cent.; \$750,000 4½ per cent. 3-30-year serial gold coupon bonds of the City of Portland, Ore., at prices to yield 5 per cent., and \$2,850,000 6 per cent. five-year bonds of the Province of Manitoba, Canada, at 95.84 and interest, yielding 7 per cent.

Convertible gold debentures of the Union Electric Light and Power Company of St. Louis and vicinity, amounting to \$2,500,000, bearing 7 per cent. interest and maturing in three years from April 1, 1920, were offered during the week at 97½ and interest and yielding 8 per cent., and \$2,000,000 two-year 7 per cent. gold notes of the United Light and Railways Company, also at a price to net the investor 8 per cent.

**Liberty Loans Improve**—The tax-exempt 3½s, after selling up to 97.18, fell off to a low of 96.60, with a recovery later to 96.74. The third 4½s were heavily dealt in at 92.72 to 92.96; the fourth 4½s at 89.70 to 89.90; the Victory 4½s at 97.42 to 97.82 and the Victory 3½s at 97.40 to 97.96. It was said that the large sales in these bonds during the early part of the week were negotiated in order to obtain funds to meet payments of certain obligations maturing in April 1.

**Rails Quiet and Irregular**—The Atchison, Topeka & Santa Fe general 4s were fairly active, and early sold up to 76½, later dropped to 75, advanced to 76 and then finished the week at 75½. Baltimore & Ohio issues, too, received quite a little attention. The convertible 4½s sold down from 64½ to 62½, the refunding 5s from 64½ to 63½, back to around 63½ and then to as low as 62½, and the refunding 6s at 86, down to 85½, back to 86 and then touching 85½. The Northern Pacific 4s, which displayed unusual activity for this issue, moved up the first of the week to 74½, dropped to 74, advanced later to 74½ and then lost a point to 73½. Another active issue, although very erratic, was the Pennsylvania general 5s of 1908. These bonds early sold at 89½, but later began to drop until they finally touched 85. New Orleans, Texas & Mexico income 5s at one time reached 54, but like the rest of the group the bonds later had a sinking spell, selling down the latter part of the week to 50. The St. Louis & San Francisco issues also followed a rather irregular course. The prior lien 4s were dealt in around 57 and 58½, the income 6s around 46 and 48 and the adjustment 6s around 64 and 65. Southern Pacific convertible 5s sold around 102 and 102½ and the first refunding 4s around 73½ and 75. Rock Island, Arkansas & Louisiana 4½s brought around 62 and 63.

**Tractions Dull and Erratic**—The Hudson & Manhattan first and refunding 5s were about the only bonds of this group that showed any life. These early sold at 19, then dropped to 18½, with a little flurry later which moved them up to 20½. Interborough Metropolitan 4½s were very quiet, and what few transactions there were in these were around 18½ and 19½. The Interborough Rapid Transit first and refunding 5s were dealt in around 54½ and 56½.

**Industrials Fairly Active**—Among the industrial obligations Chile Copper 7s sold up from 103 to 103½, dropped to 102½, moved up slightly to 103 and then fell off to 102½. The collateral 6s sold as high as 80, and then on a fairly good sized turnover lost about two points to 78. Consolidated Gas convertible 7s moved along around 100½ and 101½; General Electric debenture 6s around 98½ and 99½; United States Realty and Improvement 5s around 78½ to 81½; United States Rubber first and refunding 5s around 83½ and 84, and the United States Steel sinking fund 5s, which probably displayed as much, if not more, activity than any of the other issues of this group, around 95½ and 96½.

**Foreign Bonds Very Active**—The outstanding feature during the week in the foreign section was the activity displayed in the Mexican Government bonds, possibly due to reports received early, and which later, through reliable sources, were substantiated, that Mexico was about to resume payment of interest on her debt. The 5s advanced on

Continued on Page 475



## Money

THE money market has been susceptible to all sorts of cross currents during the past week. The arrival of approximately \$20,000,000 gold, with an indefinite but probably a large amount promised for the immediate future, might well have been expected to ease conditions materially, and that it did not have anything like so pronounced an effect on money rates as it did on the sterling exchanges makes it obvious that other influences were at work in the former. Some of these influences are clearly apparent; others are not. Of the patent factors, few are favorable. Of the unknown, or the not clearly understood, there is mystery.

On the whole, money conditions reflected the very natural caution of those governing the market. There was sufficient accommodation, so far as could be ascertained, for all legitimate purposes, but rates were kept high and there was no money for purposes the necessity of which could not be plainly established. As for the call market, 12 per cent. was the maximum for new loans, while on each of the four business days on the Stock Exchange renewals were arranged at 8 per cent. Time money was as tight as usual and rates were hardly quotably altered.

The weekly statement of the Federal Reserve Bank of New York was an unusual document and, in lieu of official explanation, which one might expect to be forthcoming from such an important institution, especially when it is considered that the Federal Reserve Board has adopted the practice of issuing an explanatory circular with its consolidated statement of the condition of the whole Reserve system, some of the changes are not easily understandable.

The importation of the \$20,000,000, or so, gold during the week was reflected in a net increase in the gold and certificate item of \$17,840,000. But why the gold settlement fund should have improved by \$37,547,000, especially in a week when the bank eliminated its contingent liability as indorser of bills rediscounted with other Reserve Banks, is not at all clear. However, such was the case and because of these two major changes, total reserves increased \$53,467,000.

Net deposits, thanks to a substantial increase in the floating supply and despite an increase in member banks' reserve deposits of \$10,507,000 and an increase in foreign Government deposits of \$9,119,000, declined the rather nominal sum of \$4,415,379. This, with the increase in reserves, more than offset an increase of \$13,593,000 in outstanding Federal Reserve notes—to a new high record, incidentally—so that the reserve percentage to combined note and deposit liabilities rose from 39.1 per cent. to 42.2 per cent. The reserve ratio to deposits, after allowing for note cover, rose from 38.0 per cent. a week ago to 44.8 per cent. on Saturday. This was distinct improvement.

The several loan items made unusual changes. Member banks' borrowings contracted \$79,439,000, of which \$20,830,000 was in borrowings on Government paper and \$58,609,000 was on commercial paper. The amount of bills purchased by the bank declined \$24,735,000, so that what is usually referred to as the combined loan account contracted by \$104,174,000. But the Government's loan account increased \$57,386,000, and therein may lie the explanation for the apparent anomaly of member banks' borrowings declining and their deposits increasing.

The fact that the recent Treasury certificate sale was far from the success anticipated—the total of ordinary subscriptions amounting to \$161,307,500 against hoped-for subscriptions of between \$300,000,000 and \$350,000,000—may have required some additional assistance, temporary of course, from the Reserve Bank in getting the March 15 settlement balanced, and this increase in Government borrowings, together with the increase of \$52,047,000 in Government deposits with the Clearing House banks, would explain the extraordinary changes in member banks' loan and deposit accounts at the bank.

A new item appeared on the Reserve Board statement, "Contingent liability on bills purchased for foreign correspondents," and was placed at \$16,187,837. Just what the significance of this item is is not apparent. It may be that the item has some bearing on the gold movement. England, having sent gold here, may have diverted the proceeds of the metal to the bill market, in anticipation of the maturing \$500,000,000 Anglo-French loan, and as the Federal Reserve Bank of New York is the American correspondent of the Bank of England, it is possible that this contingent liability represents bills purchased for the Bank of England and lodged, for the time being, with the New York Reserve Bank. This matter, however, doubtless will be made clear within a few days.

## Stocks—Transactions—Bonds

## STOCKS, SHARES

Week Ended April 3

	1920	1919	1918
Monday	863,684	739,355	181,673
Tuesday	696,509	856,250	153,981
Wednesday	801,047	847,325	173,616
Thursday	599,636	826,495	222,770
Friday	Ex. closed	793,300	143,077
Saturday	Ex. closed	537,300	202,554

Total week	2,930,936	4,000,125	1,077,671
Year to date	70,778,907	48,722,069	34,146,558

## BONDS, PAR VALUE

Monday	\$9,304,300	\$13,145,400	\$4,741,000
Tuesday	9,645,900	15,459,500	4,716,000
Wednesday	11,612,500	13,436,950	5,593,600
Thursday	12,517,500	11,163,489	7,320,500
Friday	Ex. closed	15,328,850	5,114,000
Saturday	Ex. closed	6,850,500	2,675,000

Total week	\$43,080,500	\$78,378,689	\$30,159,500
Year to date	986,526,550	841,171,339	341,769,000

In detail the bond dealings compare as follows with the corresponding week last year:

	April 3, '20	April 5, '19	Changes
U. S. & misc.	\$71,187,000	\$10,682,500	— \$60,504,500
Liberty	31,746,500	60,164,200	— 28,417,700
Foreign	4,021,000	7,246,500	— 3,225,500
State	.....	233,989	— 233,989
City	126,000	51,500	+ 74,500
Total all	\$43,080,500	\$78,378,689	— \$35,298,189

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge. Last Yr.	Net Same Day
March 29	58.26	57.83	57.89	— .33	61.89
March 30	57.95	57.63	57.72	— .17	61.96
March 31	57.71	57.41	57.47	— .25	62.03
April 1	57.28	57.02	57.18	— .20	61.91
April 2	.....	.....	.....	.....	62.72
April 3	.....	.....	.....	.....	62.37

## TWENTY-FIVE INDUSTRIALS

March 29	125.03	121.86	122.59	— 1.24	90.85
March 30	124.34	122.35	123.44	+ .94	91.03
March 31	125.07	123.28	123.86	+ .42	91.36
April 1	124.52	122.65	123.82	— .04	90.81
April 2	.....	.....	.....	.....	91.47
April 3	.....	.....	.....	.....	91.41

## COMBINED AVERAGE—FIFTY STOCKS

March 29	91.64	89.84	90.49	— .79	76.37
March 30	91.14	90.06	90.58	+ .39	76.49
March 31	91.39	90.34	90.66	+ .08	76.71
April 1	90.90	89.83	90.50	— .16	76.37
April 2	.....	.....	.....	.....	77.05
April 3	.....	.....	.....	.....	77.04

## Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
March 29	70.65	+ .02	76.30
March 30	70.49	— .16	76.73
March 31	70.40	— .09	76.80
April 1	70.30	— .10	76.90
April 2	.....	.....	76.95
April 3	.....	.....	76.88

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
	High.	Low.		High.	Low.		
*1920	92.89	Mar.	75.45	Feb.	72.51	Jan.	69.20
1919	99.59	Nov.	69.73	Jan.	79.05	June	71.05
1918	80.16	Nov.	64.12	Jan.	82.36	Nov.	75.65
1917	90.46	Jan.	57.43	Dec.	89.48	Jan.	74.24
1916	101.51	Nov.	80.91	Apr.	89.48	Nov.	86.19
1915	94.13	Oct.	58.99	Feb.	87.62	Nov.	81.51
1914	73.30	Jan.	57.41	July	89.42	Feb.	81.42
1913	79.10	Jan.	63.09	Jan.	92.31	Jan.	85.45
1912	85.83	Sep.	75.24	Feb.	.....	.....	.....
1911	84.41	June	69.57	Sep.	.....	.....	.....

\*To date.

## Canadian Land Values

Special Correspondence of The Annalist.

Montreal, March 26, 1920.

THE Dominion of Canada Bureau of Statistics has issued an annual report on the value of farm lands, the wages for farm help and the value of farm livestock and wool. The average value of farm land, improved and unimproved land, together with the value of dwellings and other farm buildings is shown to have been as follows:

1910 to 1913 value per acre	\$38
1915	40
1916	41
1917	44
1918	46
1919	52

This shows a net increase in the value of farm lands of \$14 in five years. The greatest increase in value has been in British Columbia, where land is valued at \$174 an acre, as against \$149 in 1917.

In 1919 the wage of a male, inclusive of board, was \$78, and that of a female \$43. It is evident that male farm labor is marching to time with organized labor in other vocations.

## Bonds

Continued from Page 474

Monday last from 38 to 42 and the 4s from 31½ to 33. Both issues later, however, started to decline, the former to 33½, with a recovery to around 36, and then falling off a point to 35, and the latter down to 30. It may be interesting to note here that the total debt in question consists of two loans, £9,000,000 consolidated loans, due 1945, which has been in default since July 1, 1914, and a \$37,000,000 loan of Dec. 1, 1914, which has been in default for a little longer period. Nothing definite has been said of the disposition which is to be made of the back interest, amounting to approximately \$25,000,000, but it is presumed that this will be provided for along with current and future interest. One report had it that the back interest would be funded, but well-informed bankers, it is said, are not inclined to credit this. The Anglo-French 5s were not very lively last week, but held to a very firm price level around 98. United Kingdom 5½s were active, the 1921 issue around 94½ and 96; the 1922 maturity around 92½ and 93½; those of 1929 around 89½ and 91½, and the 1937 issue around 87½ and 88½. Japanese bonds, while not traded in as heavily as during previous weeks, attracted a great many buyers, with the price trend very erratic. The 4s early sold at 65, dropped to 63½, moved up to 64½ and finally went off to 63½. The first 4½s opened the week at 79, later fell off to 77½, rose to 78½ and finished the week around 78. The price movement in the second 4½s was about as erratic. Selling up early to 78½, the bonds suddenly dropped to 77, but later in the week advanced to around 77½.

**Proposed Loan to Norway**—Reports have it that formal opening of subscriptions in this country to the Norwegian 6 per cent. internal loan will be announced shortly. The new loan is in the form of 100,000,000 kroner, due in forty years, with semi-annual drawings beginning in 1930, issued for the building of railways, telephone and telegraph buildings, &c., and from 60,000,000 to 80,000,000 kroner, maturing in five years, put out for the purpose of converting a temporary loan. It is believed that both issues will be floated along the lines of the French, Belgian and British internal loans recently offered in this country.

**Argentine Loan Payment**—The \$50,000,000 Argentine Government 6 per cent. loan, maturing May 15 this year, still is under discussion. Representatives of the Government who have been conferring with bankers in this country regarding the payment of the loan at maturity would, it is said, like to have the notes renewed, but the bankers are averse to this, it being their desire that the whole loan be paid off in full in order to protect American gold from further encroachments by Argentina. However, bankers believe that for the good of our future relations with that country some sort of refunding of at least part of the loan will be agreed upon.

## Plans for Paris

THERE is a plan on foot to make the once gay city of Paris a great commercial centre through the establishment of a *Marché-du-Monde* the object of which will be to create a central international organization for wholesale buyers and sellers. With the inauguration of the scheme the projectors hope to draw to the city a floating population of manufacturers, producers, merchants and buyers that will exceed 30,000. The main purpose of this ambitious plan, says the American Chamber of Commerce of London, is the establishment of friendly commercial relations between Franco-American-British traders.

At a recent meeting of the Association of Great Britain and France to discuss this subject, the chairman described the *Paris-Marché-du-Monde* as the greatest industrial movement the world has ever known. He said it had received the full endorsement of most of the European Chambers of Commerce. The Organizers did not propose to make the *Marché-du-Monde* a fair or an exhibition, but an agency for commercial propaganda. A suitable site has been obtained at the "extraordinary low figure" of 12,000,000 francs (equivalent at pre-war rates to £480,000); the cost of the building will be 150,000,000 francs (equal at the old rates to £6,000,000). It is hoped that the proposed industrial grouping will be a neutral centre of business in which all nations can carry on their own trades of export and import with the entire world.

THE Guaranty Trust Company of New York has issued a booklet on the Transportation act of 1920 (the Esch-Cummins bill), under which the railroads of the United States have been returned to their owners. The text of the law, as reported by the Conference Committee of Senators and Representatives, is printed in full and carefully indexed. There is also given a summary of the act for ready reference and a brief account of the history of Federal regulations pertaining to railroads and other common carriers, beginning with the enactment of the Interstate Commerce act in 1887. Copies of the booklet may be had upon request to the company.



# The Annalist Barometer of Business Conditions

THE time is apparently coming when the railroads, even though they have been back under private control for only a short time, will be in the market to carry out plans for new financing, both as to meeting maturities already outstanding, and to provide new capital for necessary expansion. The signal has already been set by the Pennsylvania Railroad which is understood to be carrying on negotiations for a loan amounting between \$40,000,000 and \$50,000,000. The Wabash is also considering means for meeting a \$1,500,000 maturity on May 1. The latter amount is so small, however, that it may be arranged privately or paid in full by the road itself without any call for a new loan being made. The significant fact, however, is that the railroads will now be in need of capital in increasingly large amounts and with the market for railroad securities not in any too firm a position the query may well be raised as to what sort of loans can be floated. In the opinion of many bankers it is considered that the time is not opportune for putting out any long-term maturities such as, for instance, might be the normal procedure in the case of the Pennsylvania.

It is quite apparent that any railroad issues which are floated will have to present a high degree of attractiveness to be marketable. Present outstanding railroad bonds have suffered too serious a shock to make it possible to put out new issues to the public unless there is a decidedly high yield to be returned. Under such circumstances the logical recourse, it would appear, was the issuing of attractive yield, short term maturities. The railroads, however, are inclined to look with more favor on the long term issues to which they have been accustomed in the past.

The Pennsylvania and the Wabash are the only two roads which intimated last week that they will undertake new financing in the immediate future. There are, however, reports that the Southern Railroad will be in the market before long, and from then on it may be expected that railroad financing will play an increasingly large part in banking activities. On the other hand, there is danger that the already thin market for such financing may be further weakened unless good judgment is used in the placing of new securities. Overcrowding might unsettle the entire structure to the disadvantage of the railroads and the public alike.

One of the outstanding factors of last week was the large importation of gold from England, two shipments amounting to approximately \$20,000,000. It was the anticipation of these shipments which bolstered up sentiment in business and banking circle some week or ten days ago. The gold imports, however, are as yet quite below the level of predictions and the present amounts received measure at only a small proportion of the outgo which we have steadily been sending to South America. However, more gold is in prospect from English sources in anticipation of the Anglo-French maturities next Fall, and before the Summer is over undoubtedly quite a tidy sum of gold will have found its way here. There is no intimation yet as to what France will do in meeting its share of the obligation in the Anglo-French bonds, but it is not unlikely that endeavors along this line will lead to gold exports to the extent of having at least a sentimental influence on exchange.

In retail business lines the week just passed has shown a stimulation which was to be expected, at least in part, as a result of seasonal conditions. This is true despite the fact that prices for the most part are receding only a trifle from the high level, from which it might be inferred that the increased purchasing power established by higher wages was still having a pronounced effect.

In the securities market the outstanding feature of the week was the corner in Stutz Motor Car Company stock which was the most sensational development that has come forth with relation to the Stock Exchange in recent years. The corner undoubtedly had an unsettling effect on the entire market, but its bearing was by no means as pronounced as have been famous corners of the past.

## Shipping

DESPITE the recorded opposition of the American shipowners, the Shipping Board is proceeding with its plans to take over the trade routes from German cities formerly served by the Hamburg-American Line and the North German Lloyd. The new head of the Hamburg-American Line will arrive in New York on April 10 to wind up negotiations with the Government. The New York State Chamber of Commerce added its protest to the opposition, but Chairman Benson has indicated that he will not be swerved from his decision.

It is predicted that the American Ship and

Commerce Corporation will be given a substantial number of the freight and passenger services out of Hamburg. C. B. Richard & Co. has been allocated Government-owned tonnage to start a freight line from New York to Bremen, and it is understood that the Shipping Board has offered the Munson Steamship Line ships with which to maintain services from Germany to South America and Cuba.

Confirmation of the report that a marked improvement had been shown in the volume of imports was obtained when the customs receipts for the Port of New York in March broke all previous records. They amounted to \$22,281,378.58. With the improvement in the rate of exchange, the export movement is picking up also.

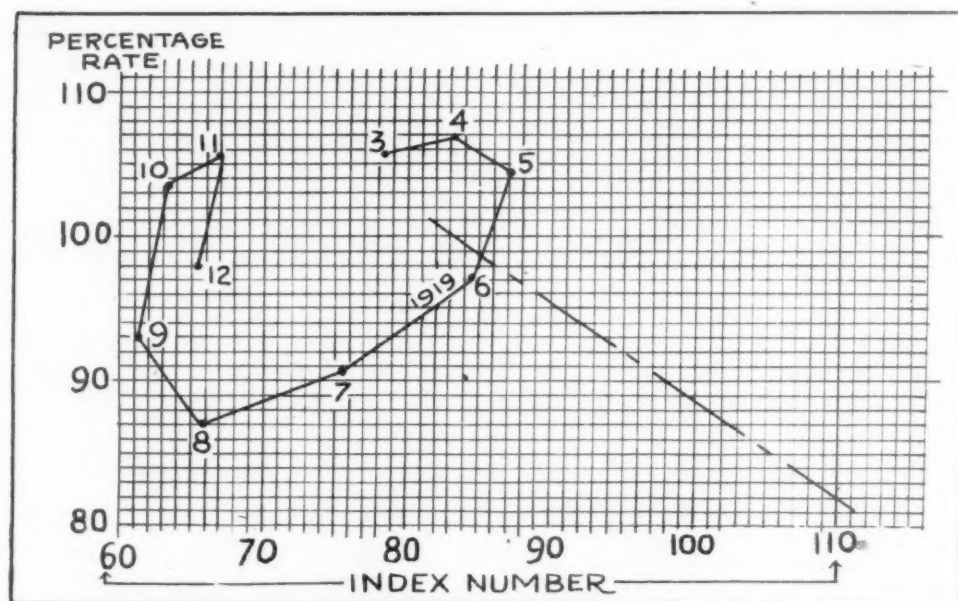
The shipbuilders were excited by the prospect of additional orders from foreign interests when it was learned that Lord & Curtis of London had placed a contract for six 9,000-ton freighters with the Pensacola Shipbuilding Company. It is reported that many foreign companies are inquiring as to the ability of American shipyards to

shipmasters to pay upon demand half of the wages due any seaman upon arrival in an American port. If the master refuses, the seaman is automatically released from his contract. If the ship is short of its complement and has to sign on a full crew in an American port, the foreign skipper is thus forced to pay the American scale. The provision was adopted with the belief that it would go far toward equalizing American and foreign wages.

Two shipyards were disposed of by the Shipping Board to private interests. The Bayles shipyard at Port Jefferson, L. I., was sold for slightly more than \$2,000,000 to the New York Harbor and Dry Dock Company. David Rodgers bought the Skinner & Eddy No. 2 plant at Seattle, and it was reported that tankers would be constructed there for Japanese interests.

Although a conference was called Friday by the Secretary of Labor at Washington for the purpose of learning if the coastwise strike, which has entered the fourth week, might not be terminated, neither side offered any concessions. However,

## Business Index Line



JANUARY Index Number: 58.2.

February Index Number: 49.6, a decline of 14.8 per cent.

The February Index Number accentuates the downward trend of the forecaster, the fall being greater than any other that has occurred in recent months and a new low record being established. If the Business Index Line maintains the accuracy it has shown in the past no change in conditions can occur before June. If the line should turn upward with the March Index Number it would be possible for the April and May Index Numbers to complete the requirements of a favorable forecast—that is, the April number might prove to be more than 108 per cent. of the March number and more than 110 per cent. of the February number; and the May number might confirm this by reaching an amount more than 110 per cent. of the April number, thus fulfilling the rule for a favorable forecast. Should the March number rise, constituting a potential forecast, a cross will be placed on the chart at the point which the May number must reach if the forecast is to be completed.

build. While Great Britain has placed a few orders for tankers here, this is the first contract for cargo carriers accepted. It is quite unusual for British shipowners to build freight ships abroad.

In line with the announced policy of reconditioning the former German passenger ships and placing them in the commercial services, the Shipping Board has sent the Agamemnon, George Washington and Martha Washington to navy repair yards. Plans for the conversion and rehabilitation of the Leviathan have been completed and bids are to be received for the work on May 1. It is estimated that it will cost at least \$8,000,000 to renew the largest ship afloat after she has been put on an oil-burning basis.

The Government is continuing the sale of its surplus ships. The Kenwood Bridge, a 5,350-ton fabricated vessel, has been sold to Spanish owners, while the Raritan, a small ex-German steamer, has been disposed of to Norwegian interests. Seven former German steamers and barks, aggregating 30,000 deadweight tons, have been sold to a New York syndicate headed by Victor S. Fox. The fleet will be used in the export movement of coal.

Satisfaction was expressed in labor circles over the decision of the Supreme Court which upheld the section of the LaFollette act requiring foreign

it is believed that there will be a change within the next week, as it is reported that the longshoremen are growing restless.

The possibility of a tieup of the deep-sea lines in the Port of New York was presented Thursday when the crews on the railroad tugboats went out on strike. The cause of the action was the sale of seven Erie tugboats to a private concern, the men charging that the railroad resorted to this subterfuge to keep from putting in force the eight-hour day as required under the Esch-Cummins railroad bill on railroad harbor craft. The railroad boat crews may call out the independent towboat crews and the deep-sea longshoremen in sympathy.

## Iron and Steel

THE further extension in railroad buying was the dominating factor in the iron and steel markets of the week. This applies not only to steel for equipment needs, but to structural steel as well. In view of the condition of the railroads as to finances it appears that the steel companies will take notes of the railroads as part payment for materials, since by this method the burden of the purchases could be eased to the consumers.

As regards prices there has been little change and in many cases steel can be had more readily



than a month or two months ago. This is in part, however, due to the easing of difficulties which arose because of the car shortage. With the transportation problem working out to better advantage, the steel companies are unquestionably in a position to increase operations to the point where they will approach near the normal. This would tend to eradicate the tense condition which has prevailed by making a greater production available and, in the light of this, the price level would incline to a greater stability. Buying and selling, however, show little reduction, but the premiums are disappearing.

There will be keen interest in the unfilled tonnage figures of the United States Steel Corporation for last month which will make their appearance shortly. There is nothing to indicate that there will be a falling off in tonnage and a gain of sizable proportions is confidently expected, even though shipments against contracts were heavier last month than any time this year. The Steel Corporation figures are even now approaching toward the record level and the current unfilled tonnage is greater than was ever reported in any of the pre-war years. It would appear that there was nothing to keep forward orders from reaching the 10,000,000-ton mark before Summer.

One disturbing factor, however, enters into consideration, namely the possibility of a cancellation here of foreign orders. Since the American manufacturers have not gone extensively into foreign business at the present time the cancellations in themselves will not strike any great amount of business from American books. But that increased production by a Belgian plate mill should result in the cancellation of 20,000 tons of ship plates ordered in the United States is a menacing factor in relation to our foreign trade. The American producers were looking forward to expanding their business abroad when domestic demands should be satisfied, but with European mills increasing capacity, unexpected competition may be encountered.

### Foreign Exchange

THE gold, long talked of and speculated about, has begun to arrive. A week ago, on March 28, the initial shipment, amounting to about \$9,000,000, was received, and on Thursday last the second consignment, of about the same value as the first, was brought in. Both lots, it is understood, have been purchased by the Federal Reserve Bank. Another large shipment is due today, and at least two others are expected in before the conclusion of this week. In all, there is about \$40,000,000 either arrived or on the way, in short, in sight. The movement, according to banking gossip, which, in lieu of definite statements, is all that the financial community has to go by, is expected to run about \$50,000,000 for the time being, with probably a resumption later in the Spring or early in the Summer.

Thus, the gold actually materializes. But the actual developments to date fall far short of substantiating the wild reports of \$250,000,000 "on the high seas," and of untold millions of German gold and of battleships full of treasure. So far, the gold to come in has come in the ordinary commercial way, on Atlantic express steamers, and it has come to New York and not to Halifax. If any has gone to the latter place, the fact has been kept extremely quiet, a secret even from the Dominion finance officials, who a few days ago denied emphatically that they knew of any accumulation of gold, either at Ottawa or at Montreal.

The exchange market, which moved ahead most vigorously on the mere reports of impending gold arrivals, has turned somewhat irregular now that the movement has actually begun. Sterling on Monday last sold at \$3.94½, and then fell sharply to \$3.84¼ the following day. After that it recovered again, scoring a new high record for the present movement at \$3.97 ¼ on Saturday.

In the same way, all of the other allied exchanges were irregular. French francs were up to 14.40 on Monday and down to 15.06 on Tuesday's break. They, too, rallied later, fluctuating in the neighborhood of 14.60 to 14.50 thereafter. Italian lire, after some early strength in the fore part of the week, became rather heavy later, and Belgian francs moved backward and forward in a somewhat confusing manner.

It is now patent that while heroic efforts are being made to return sterling to something more closely approximating parity than any quotation

seen in about a year, the other allied exchanges are not likely to benefit to any very considerable extent as a result of the sterling correction. One reason for this is that London apparently is drawing on European capitals. Sterling at New York has been strong of late. It has been sensationally strong in Paris and Rome and Genoa. It has moved forward here, but it has been moving forward almost twice as rapidly on the Continent. This, naturally, tends to depress the Continental rates in this market.

Further, there is a suspicion that in meeting the Anglo-French maturity, the part of Britain is to be very prominent and the part of France, so far as externals go at all events, rather inconspicuous. The Bank of England has lost \$30,000,000 gold in the last two weeks, an amount which corresponds almost exactly with the amount which either has reached here or is about to do so—the last \$10,000,000 of the \$40,000,000 "in sight" not having left England in time to be deducted from last Wednesday's Bank of England statement. The Bank of France, in the same time, has reported a nominal increase in gold holdings, amounting to \$340,000, which is about what the previous trend of the Bank of France had been. England, obviously, is bearing the brunt of the gold exports, unless, of course, some of the gold to be forwarded is to come from the amount the Bank of France pledged with the Bank of England early in the war to secure advances made to the French Bank and the French Government.

Italian exchange, the worst of all the allied exchanges, continues in a more or less hopeless situation. About the only reassuring development with regard to Italy has been the announcement that of the 20,000,000,000 or so lire received on the recent loan flotation, 5,000,000,000 lire are to be used to retire Italian circulating notes. This is a good step, and, in the long run, will benefit Italy's exchanges. Belgian rates remain the mystery of the whole market.

German exchange, notwithstanding the reports of great social and political unrest, maintain considerable firmness. During the last week the mark rate moved up to 1.43, a gain of about .10 from the previous week, and held steadily at the advanced price. The Germans are still selling a good many bonds in this country and in England, and are beginning to send us goods in substantial volume. If the movement can be maintained, and there is every reason for supposing it can be, there seems to be more than an even chance that Germany will be as prompt as any of the Continental countries in re-establishing her credit in the international market.

### Acceptances

A CLOSER market for bankers' acceptances existed at the close of last week than previously had been seen in some little time. Dealers who had been quoting the rates as much as ½ of 1 per cent. apart had narrowed their buying and selling rates to within 3-16 to ¼ of 1 per cent., and in doing so had brought the market to a steadier basis than it had enjoyed in several weeks. One dealer who does a large business was willing to buy at 6½ per cent. and at the same time would sell at 6 per cent. Two weeks ago this same dealer was quoting the market 6½ to 6½ per cent. for his purchases and 5½ to 6 per cent. for his sales. About the same condition prevailed throughout the trade.

The turnover last week probably was somewhat smaller than that of the previous week, but still it was fairly good. As usual, the demand came mostly from the small out-of-town banks, but some of the larger interior banks took some bills and the local banks bought on a moderate scale. The demand for bills indorsed by the large New York banks is very heavy, and dealers report they simply are unable to hold such paper in their portfolios. The demand, in fact, seems to be far greater than the supply in this particular description of bills. The bills indorsed by leading interior banks are not so eagerly sought but are going pretty well and rarely stay long on the hands of dealers.

The \$40,000,000 Belgian acceptance renewal went through on Tuesday last and occasioned no dislocation of the market. Not many of the bills appeared in the market, a fact which gave weight to the reports in circulation that the banks in the floating syndicate were exchanging their own indorsements and were holding the bills, to be offered later on when it is hoped the market will be in better position to take them. If this hoped-for improvement does not take place probably a fair amount of the Belgian bills will later on find their way into the Federal Reserve Bank.

W. P. G. Harding, Governor of the Federal Reserve Board, was in New York on Wednesday last and conferred with five of the leading bank-

ers and dealers in acceptances. What he had to tell them was that a suggestion had been made that bills indorsed by member banks and lodged with the Reserve Banks would count against the indorsing bank as part of its line of credit at the central institution. The suggestion, it was implied, had originated with a member of the Reserve Board and had found favor with several other members.

The bankers and dealers here were quick to tell Mr. Harding that if any such plan were to be put into effect it would very shortly end the bill market, and the work which has been done during the last two or three years would be undone in about as many days. This scheme if allowed to go through would put an end to banks indorsing bills. Also it would put an end to dealers' purchases. It would work in this way:

A member bank would have, say, a credit line of \$30,000,000 at the Reserve Bank. That, under present conditions, would be used for advances and rediscounts which would directly benefit the member bank. But if that same bank put its name on a bill and then sold the bill to a dealer and the dealer should ultimately resell the bill to the Reserve Bank, the amount of the bill would be charged against the indorsing bank's credit line. Thus, never knowing what final disposition was to be made of the bills it indorsed, the member bank would protect itself by not indorsing any.

Similarly, the dealer would not be inclined to buy the indorsed bill, for he would not know whether he could sell it at the going rate or, because the indorsing bank's credit line had been exhausted, at a penalized rate. All of this was explained to Mr. Harding, and at the conclusion of the conference the Governor is understood to have given the dealers assurances that the scheme would not be put into operation for the time being. However, if several members of the Board favor it, as it is understood they do, there is always the threat that it may come up again at some future time. Until the idea, which is absurdly misconceived, is laid at rest permanently, it will constitute a serious menace to the bill market.

### Textiles

FROM the viewpoint of merchandising, nothing came up in the textile industries last week to attract more than passing attention. The move in Congress to end the war with Germany by resolution caused something of a stir, but principally because of the effect its adoption would have on the Lever act. Many manufacturers and wholesalers, whether guilty of the practices which the act curbed or not, are anxious to see it pass into the discard on the theory that Government regulations of business, in peace time, is not the best thing for the country as a whole. Closer home, that is, to New York City, the shipping situation is beginning to cause great concern. Large quantities of merchandise are piling up, and the shipment of many goods from mill to finishing plant, and from manufacturer to retailer as well, is being very seriously hampered, if not made altogether impossible. Forced shipments of this merchandise by rail can only mean higher ultimate costs to the consumer.

Buying of gray cloths in the cotton goods trade was steady, but not showy, all through the week. Many of them, principally printcloths, were said to have been bought for speculation but, be that as it may, it resulted in a gradual rise that brought 38½-inch 64-60s up to 25 cents a yard for prompt deliveries. That some buyers have faith in a strong market for months to come was shown by purchases of the same construction, for shipment as far off as August and September, at 23½ cents. The feature of the week in the colored cottons was the pricing of shirting percales for Fall delivery. The base prices were 30 cents a yard for light 4-4 64-60s and 32 cents for goods of the same construction with dark grounds. While these prices are 8 cents a yard higher than those quoted six months ago for the opening of the wholesale Spring season, they are about on a par with the levels reached in the gradual advances that have taken place since that time. With the unfinished cloths selling at 25 cents a yard, the new quotations on the printed ones are regarded as very fair by the trade. Some buyers were expecting to pay at least 32½ and 34½ cents, respectively.

While business in woolens and worsteds is now in the "hay and grass" state, manufacturers and wholesalers appear to be deriving some satisfaction

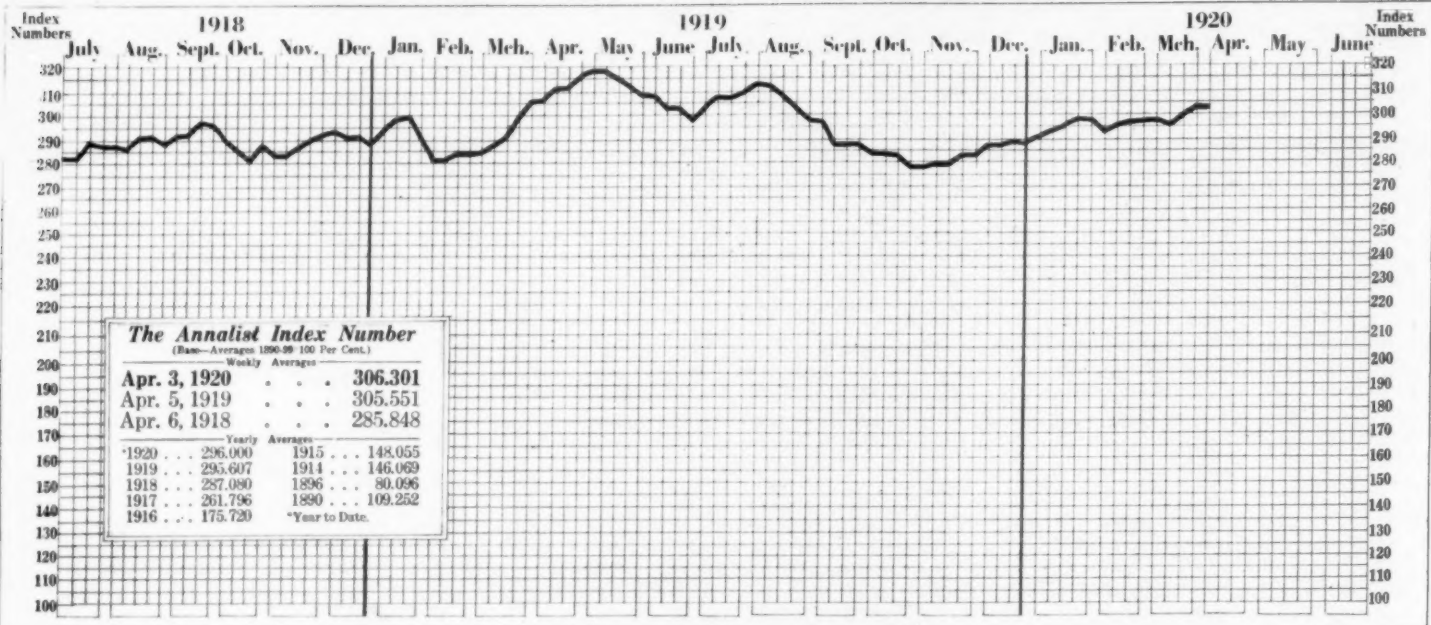
Continued on Page 405

### GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES  
THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES  
120 BROADWAY NEW YORK



## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares . . . . .	2,330,936	4,000,025	70,778,907	48,722,009
Sales of bonds, par value . . . . .	\$43,080,500	\$78,378,680	\$986,526,550	\$841,171,339
Av. price of 50 stocks . . . . .	(High 91.64 Low 89.83)	(High 77.52 Low 76.11)	(High 92.89 Low 75.45)	(High 78.52 Low 69.73)
Av. price of 40 bonds . . . . .	(High 70.95 Low 70.30)	(High 76.95 Low 76.00)	(High 72.51 Low 69.20)	(High 79.01 Low 76.60)
Average net yield of ten high-priced bonds . . . . .	5.337%	4.910%	5.228%	4.851%
New security issues . . . . .	\$11,500,000	\$2,800,000	\$348,948,000	\$386,739,000
Refunding . . . . .	2,500,000	66,619,210	113,334,000	

## POTENTIALS OF PRODUCTIVITY

The Metal Barometer				
	—End of February—		—End of January—	
	1920.	1919.	1919.	1918.
U. S. Steel orders, tons...	9,502,081	6,010,787	9,285,441	6,684,268
Daily pig iron capacity, tons	102,720	105,006	97,264	106,525
Pig iron production, tons...	*2,978,879	*2,940,168	†3,015,181	†3,302,260
*Month of February. †Month of January.				

## Building Permits (Bradstreet's)

—February—		—January—		—December—	
1920.	1919.	1920.	1919.	1919.	1918.
153 Cities.	153 Cities.	144 Cities.	144 Cities.	159 Cities.	159 Cities.
\$106,485,674	\$33,211,909	\$118,527,277	\$20,959,143	\$145,137,453	\$18,274,431

## Alien Migration

—June—		—May—		—April—	
1919.	1918.	1919.	1918.	1919.	1918.
Inbound . . . . .	17,987	14,247	15,003	15,217	16,860
Outbound . . . . .	123,522	4,964	17,800	12,517	17,203
Balance . . . . .	-105,535	+9,283	-2,707	+2,700	-343

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1920 . . . . .	\$8,652,000,000	+19.6	\$8,967,000,000	+28.5	\$123,709,000,000	+28.8
1919 . . . . .	7,229,580,000	+15.7	6,353,000,000	+11.5	96,635,000,000	+17.5

## Gross Railroad Earnings

	Third Week in March.	Second Week in March.	First Week in March.	Month of January.	From Jan. 1 to Dec. 31.
1920 . . . . .	\$7,854,679	\$7,701,640	\$7,594,843	\$500,830,649	*\$5,184,230,244
1919 . . . . .	6,948,321	6,764,941	6,487,501	397,231,510	+4,926,593,957
Gain or loss . . . . .	+\$906,358	+\$936,108	+\$1,107,342	+\$103,629,139	+\$257,636,287
	+13.04%	+13.84%	+17.07%	+26.0%	+5.63%

\*1919. †1918.

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range 1920.	Mean Price 1920.	Mean Price of Other Years.
Copper: Lake, spot, per lb. . . . .	\$0.194	\$0.194 to \$0.184	\$0.19	\$0.1925
Cotton: Spot, middling up land, lb. . . . .	.4175	.4325 to .3825	.410375	.32625
Hemlock: Base price per 1,000 feet . . . . .	57.00	57.00 to 48.00	52.50	37.75
Hides: Packer, No. 1, native, lb. . . . .	.35	.41 to .35	.38	.40
Petroleum: Pa. crude at well, bbl. . . . .	6.10	6.10 to 5.00	5.55	4.50
Pig iron: Bessemer, at Pitts., per ton . . . . .	43.40	43.40 to 37.40	40.40	33.875
Rubber: Up river, fine, per lb. . . . .	.4150	.49 to .4150	.4525	.54
Silk: Japan, Shinshu No. 1, per lb. . . . .	13.75	17.85 to 13.30	15.5775	

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve—Amount.	P. C.
April 3, 1920 . . . . .	\$5,150,778,000	*\$4,436,878,000	\$585,893,000	13.7
March 27, 1920 . . . . .	5,100,799,000	4,382,395,000	596,200,000	12.9
March 20, 1920 . . . . .	5,110,602,000	4,460,138,000	590,925,000	13.2
March 13, 1920 . . . . .	5,110,414,000	4,346,898,000	572,130,000	13.7
March 6, 1920 . . . . .	5,094,477,000	4,341,479,000	563,950,000	12.9
Feb. 28, 1920 . . . . .	5,095,723,000	4,304,798,000	564,747,000	13.1
Feb. 21, 1920 . . . . .	5,109,795,000	4,347,857,000	566,272,000	13.0
*U. S. deposits deducted, \$31,503,000.				
April 5, 1919 . . . . .	4,808,653,000	4,163,384,000	584,413,000	14.0
March 29, 1919 . . . . .	4,837,167,000	4,057,450,000	540,488,000	13.3
March 22, 1919 . . . . .	4,882,249,000	4,139,781,000	599,574,000	14.4
March 15, 1919 . . . . .	4,850,310,000	4,052,910,000	561,969,000	13.8
March 8, 1919 . . . . .	4,834,024,000	4,001,791,000	552,576,000	13.9
March 1, 1919 . . . . .	4,793,421,000	3,979,022,000	552,061,000	13.9
Feb. 21, 1919 . . . . .	4,794,050,000	3,945,538,000	537,778,000	13.9
This year's high . . . . .	5,306,606,000	4,400,138,000	590,352,000	13.3
in week ended . . . . .	Jan. 10.	Mar. 20.	Jan. 24.	Jan. 3.
This year's low . . . . .	5,094,477,000	4,304,798,000	563,956,000	12.9
in week ended . . . . .	Mar. 6.	Feb. 28.	Mar. 6.	Mar. 6.
Last year's high . . . . .	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended . . . . .	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 23.
Last year's low . . . . .	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended . . . . .	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1919—
Demand:	High.	Low.	High.	Low.
London . . . . .	3.97 3/4	3.84 1/4	3.96	3.75
Paris . . . . .	14.40	15.06	13.98	14.21
Switzerland . . . . .	5.79	5.74	5.69	5.90
Holland . . . . .	37.125	36.75	37.25	36.375
Italy . . . . .	20.17	20.56	19.42	20.72
Russia . . . . .	2.65	2.50	3.00	2.50
Copenhagen . . . . .	18.40	18.35	18.65	17.70
Stockholm . . . . .	21.75	21.35	21.60	20.70
Christiania . . . . .	19.55	19.25	19.20	18.25
Cables:				
London . . . . .	3.98	3.85	3.96 1/4	3.95 1/4
Paris . . . . .	14.38	15.04	13.96	14.80
Switzerland . . . . .	5.57	5.72	5.67	5.88
Holland . . . . .	37.25	36.875	37.375	36.50
Italy . . . . .	20.15	20.54	19.40	20.70
Russia . . . . .	2.15	1.95	2.25	2.10
Copenhagen . . . . .	18.55	18.45	18.80	17.85
Stockholm . . . . .	21.90	21.50	21.75	20.85
Christiania . . . . .	19.70	19.40	19.35	18.40

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
New York:				1919.
Call loans . . . . .	12 @ 8	14 @ 6	25 @ 6	6 @ 4 1/2
Time loans, 60-90 days . . . . .	9 @ 8	9 @ 8	10 @ 7	5 @ 5 1/2
Six months . . . . .	8 1/2 @ 7 1/2	8 1/2 @ 7 1/2	10 @ 7	5 @ 5 1/2
Commercial discounts, 4-6 mos. . . . .	7 @ 6 1/2	7 @ 6 1/2	7 @ 6	5 @ 5 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston . . . . .	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
St. Louis . . . . .	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
Chicago . . . . .	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2

## Comparison of Week's Commercial Failures (Dun's)

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Apr. 1, 1920.	Apr. 3, 1919.	Apr. 4, 1918.	Apr. 5, 1917.	Apr. 6, 1916.
To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East . . . . .	39	39	13	83
South . . . . .	37	12	36	51
West . . . . .	27	12	41	26
Pacific . . . . .	25	9	30	11
United States . . . . .	128	57	146	63
Canada . . . . .	9	2	13	8

## Failures by Months

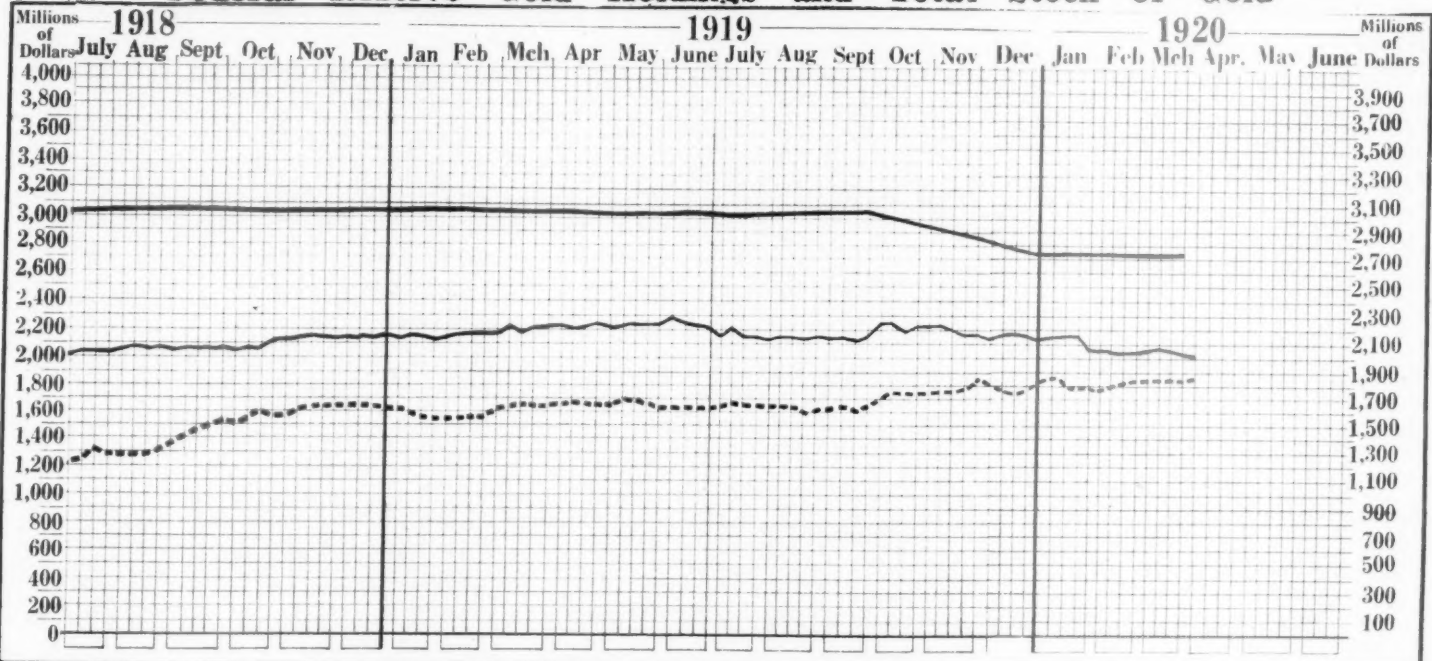
	1920.	1919.	1920.	1919.	1918.
Number . . . . .	568	629	1,627	1,904	1,919
Liabilities . . . . .	\$12,689,325	\$13,595,471	\$29,702,499	\$35,821,032	\$49,780,300

## OUR FOREIGN TRADE

	February	1919.	1919.	1918.
Exports . . . . .	\$645,769,025	\$585,097,012	\$1,376,476,888	\$1,207,649,795
Imports . . . . .	467,470,504	235,124,274	941,407,114	448,116,918
Excess of exports . . . . .	\$178,298,521	\$349,972,738	\$435,069,774	\$759,532,877



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, April 3					Last Week				
Central Reserve cities.					Other cities.				
1920.	1919.	1920.	1919.	Year to Date.	1920.	1919.	1920.	1919.	Year to Date.
New York.....	\$4,805,048,564	\$4,170,882,316	\$60,008,501,052	\$53,830,088,339	Baltimore.....	\$78,556,724	\$86,008,492	\$1,237,007,690	\$1,091,279,433
Chicago.....	645,624,005	519,401,626	9,127,187,430	7,189,673,061	Buffalo.....	43,789,146	25,147,451	583,114,631	302,339,596
St. Louis.....	163,244,521	141,007,972	2,122,901,192	2,102,204,275	Cincinnati.....	70,000,880	56,082,255	981,801,116	776,182,448
Total 3 C. R. cities.....	\$5,704,817,140	\$4,830,891,914	\$80,048,682,974	\$63,131,865,666	Cleveland.....	23,349,000	19,316,077	324,019,118	257,195,207
Increase.....	18.1%		27.8%		Detroit.....	111,035,786	69,306,330	1,504,981,463	982,206,726
Other Federal Reserve cities:					Indianapolis.....	16,397,000	13,358,000	256,336,000	190,800,215
Atlanta.....	\$66,074,537	\$47,802,899	\$906,001,555	\$738,772,002	Louisville.....	12,822,712	17,247,148	220,595,418	304,800,208
Boston.....	362,145,870	317,239,407	5,223,988,732	4,217,274,738	Milwaukee.....	33,177,723	29,651,912	464,520,170	421,079,046
Cleveland.....	141,257,782	97,001,275	1,778,115,771	1,280,406,475	New Orleans.....	55,045,880	16,523,887	990,037,039	826,136,166
Kansas City, Mo.....	236,445,300	182,079,531	3,494,035,576	2,557,745,930	Omaha.....	69,784,730	58,187,499	963,301,565	826,136,166
Minneapolis.....	74,736,825	43,813,655	790,067,997	521,909,101	Pittsburgh.....	113,017,165	126,978,299	2,222,385,007	1,818,767,756
Philadelphia.....	403,243,622	412,141,541	6,390,440,213	5,498,869,732	Providence.....	13,516,500	9,779,200	207,306,018	139,502,906
Richmond.....	60,059,000	47,977,000	929,065,000	700,255,121	St. Paul.....	17,708,356	17,923,625	265,162,163	221,833,362
San Francisco.....	150,542,081	110,514,231	2,184,728,497	1,501,853,561	Seattle.....	41,765,332	31,001,760	581,872,065	484,584,233
Total 8 cities.....	\$1,494,524,877	\$1,250,579,001	\$21,606,683,947	\$17,146,157,290	Washington.....	16,831,574	17,038,743	221,540,877	192,014,732
Increase.....	18.0%		26.3%		Total 15 cities.....	\$718,982,607	\$526,270,708	\$11,115,309,780	\$8,853,174,295
Total 11 cities.....	\$7,199,342,017	\$6,080,471,815	\$102,315,366,921	\$80,278,022,926	Increase.....	19.5%		25.5%	
Increase.....	18.4%		27.1%		Total 26 cities.....	\$7,948,324,624	\$6,716,722,523	\$113,430,676,701	\$89,231,197,221
					Increase.....	18.3%		27.1%	

Statements of the Federal Reserve Banks													April 2
Actual Condition													
Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.		
Gold reserve.....	\$167,120,000	\$559,299,000	\$142,641,000	\$241,525,000	\$76,279,000	\$90,914,000	\$288,463,000	\$11,511,000	\$82,836,000	\$76,367,000	\$57,149,000	\$152,455,000	
Bills on hand.....	203,916,000	907,946,000	213,689,000	230,129,000	107,586,000	111,373,000	483,009,000	115,645,000	70,881,000	112,689,000	70,657,000	194,664,000	
Resources.....	474,824,000	1,887,076,000	454,838,000	541,357,000	258,108,000	256,879,000	941,827,000	208,136,000	169,105,000	287,131,000	196,011,000	406,664,000	
Due to members.....	115,212,000	735,746,000	105,067,000	145,557,000	69,051,000	58,163,000	265,001,000	70,398,000	57,755,000	92,196,000	63,974,000	119,943,000	
N'ts in circ't'n.....	279,466,000	847,782,000	249,092,000	291,613,000	127,174,000	145,944,000	523,062,000	136,448,000	82,013,000	101,407,000	79,396,000	222,986,000	

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—				Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....				\$171,585,000	\$154,237,000	\$333,384,000
Gold settlement fund, Federal Reserve Board.....				379,558,000	363,132,000	612,711,000
Gold with foreign agencies.....				112,781,000	112,781,000	
Total gold held by banks.....				\$663,924,000	\$630,150,000	\$946,095,000
Gold with Federal Reserve agents.....				1,169,137,000	1,186,820,000	1,100,173,000
Gold redemption fund.....				117,198,000	117,776,000	101,682,000
Total gold reserves.....				\$1,950,259,000	\$1,934,755,000	\$2,147,950,000
Legal tender notes, silver, &c.....				130,169,000	122,400,000	67,678,000
Total reserves.....				\$2,080,428,000	\$2,057,155,000	\$2,215,628,000
Bills discounted: Secured by Government war obligations.....				1,400,661,000	1,441,015,000	1,674,916,000
All other.....				966,849,000	1,008,215,000	193,066,000
Bills bought in open market.....				424,041,000	451,879,000	240,790,000
Total bills on hand.....				\$2,824,554,000	\$2,901,109,000	\$1,108,772,000
United States Government bonds.....				26,708,000	26,708,000	27,134,000
U. S. Victory notes.....				68,000	68,000	
United States certificates of indebtedness.....				345,530,000	263,050,000	178,616,000
All other earning assets.....						3,000
Total earning assets.....				\$3,196,970,000	\$3,191,031,000	\$2,314,555,000
Bank premises.....				\$12,009,000	\$11,960,000	\$9,713,000
Uncol. items and other deductions from gross deposits.....				815,676,000	768,788,000	644,939,000
Five p. c. redemption fund against Federal Reserve Bank notes.....				13,080,000	13,000,000	6,792,000
All other resources.....				4,474,000	4,907,000	7,738,000
Total resources.....				\$6,143,216,000	\$6,047,711,000	\$5,202,385,000
LIABILITIES—				Last Week.	Previous Week.	Year Ago.
Capital paid in.....				\$91,284,000	\$91,059,000	\$87,678,000
Surplus.....				120,120,000	120,120,000	49,466,000
Government deposits.....				10,416,000	27,711,000	\$7,984,000
Due to members—reserve account.....				1,899,063,000	1,837,125,000	1,855,598,000
Deferred availability items.....				568,752,000	546,006,000	187,593,000
Other deposits included for Gov. credits.....				131,714,000	109,160,000	120,426,000
Total gross deposits.....				\$2,609,915,000	\$2,541,892,000	\$2,348,325,000
Federal Reserve notes in actual circulation.....				3,077,323,000	3,048,039,000	2,547,170,000
Fed. Res. Bank notes in circulation, net liab.....				196,594,000	201,392,000	119,119,000
All other liabilities.....				47,080,000	45,469,000	25,817,000
Total liabilities.....				\$6,143,216,000	\$6,047,711,000	\$5,202,385,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....				42.9%	42.7%	32.2%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....				47.4%	47.1%	63.7%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	March 26.	March 19.	March 26.	March 19.
Number of reporting banks.....	75	73	50	50
U. S. bonds to secure circult'n.....	\$37,551,000	\$37,551,000	\$1,438,000	\$1,439,000
U. S. bonds, includ. Lib. bds.....	295,113,000	294,640,000	29,771,000	30,001,000
U. S. Victory notes.....	67,270,000	69,535,000	14,658,000	14,196,000
U. S. certifs. of indebtedness.....	204,571,000	206,110,000	29,756,000	31,105,000
Total U. S. securities.....	514,535,000	517,836,000	75,623,000	76,811,000
Loans secured by U. S. bds. &c.....	528,214,000	531,815,000	77,453,000	77,170,000
Loans secured by stks. and bds.....	1,195,845,000	1,177,412,000	362,385,000	363,945,000
All other loans and investments.....	3,173,838,000	3,404,652,000	1,046,780,000	1,023,587,000
Reserve with Fed. Res. Banks.....	631,611,000	602,654,000	143,836,000	141,653,000
Cash in vaults.....	107,738,000	108,654,000	35,610,000	35,757,000
Net demand deposits.....	1,643,557,000	1,670,344,000	993,001,000	975,152,000
Time deposits.....	303,385,000	301,850,000	270,823,000	270,823,000
Government deposits.....	21,637,000	45,563,000	1,919,000	7,381,000
Bills payable with Fed. Res. Bk.....	332,439,000	295,708,000	59,628,000	60,160,000
Bills redisct'd with F. R. Bk.....	400,329,000	343,906,000	187,205,000	146,422,000
—All Reserve Cities—				
	March 26.	March 19.	March 26.	March 19.
Number of reporting banks.....	278	278	195	195
U. S. bonds to secure circult'n.....	\$99,930,000	\$99,931,000	\$70,920,000	\$70,927,000
U. S. bonds, includ. Lib. bds.....	327,777,000	328,655,000	143,918,000	144,905,000
U. S. Victory notes.....	102,139,000	104,179,000	53,476,000	53,421,000
U. S. certifs. of indebtedness.....	339,427,000	345,097,000	94,495,000	95,649,000
Total U. S. securities.....	869,273,000	878,162,000	362,815,000	364,903,000
Loans secured by U. S. bds. &c.....	922,310,000	926,702,000	148,966,000	146,621,000
Loans secured by stks. and bds.....	2,280,284,000	2,261,574,000	487,814,000	492,863,000
All other loans and investments.....	7,089,989,000	7,004,912,000	2,144,361,000	2,150,929,000
Reserve with Fed. Res. Banks.....	1,038,790,000	1,004,271,000	205,253,000	209,942,000
Cash in vaults.....	206,430,000	210,038,000	70,158,000	75,685,000
Net demand deposits.....	7,986,907,000	8,072,852,000	1,750,624,000	1,786,890,000
Time deposits.....	1,169,503,000	1,106,744,000	847,264,000	844,368,000
Government deposits.....	40,492,000	77,330,000	6,509,000	15,165,000
Bills payable with Fed. Res. Bk.....	592,536,000	539,387,000	203,281,000	179,594,000
Bills redisct'd with F. R. Bk.....	986,911,000	873,339,000	142,815,000	136,674,000
—All Other Reporting Banks—				
			March 26.	March 19.
Number of reporting banks.....			336	336
U. S. bonds to secure circulation.....			\$97,386,000	\$97,385,000
U. S. bonds including Liberty bonds.....			119,840,000	120,077,000
U. S. Victory notes.....			44,056,000	43,612,000
U. S. certificates of indebtedness.....			53,680,000	55,392,000
Total U. S. securities.....			314,968,000	317,066,000
Loans secured by U. S. bonds, &c.....			115,659,000	116,452,000
Loans secured by stocks and bonds.....			422,604,000	420,794,000
All other loans and investments.....			1,854,841,000	1,842,900,000
Reserve with Federal Reserve Bank.....			169,449,000	172,867,000
Cash in vault.....			83,173,000	83,188,000
Net demand deposits.....			1,748,757,000	1,731,167,000
Time deposits.....			565,007,000	563,039,000
Government deposits.....			12,076,000	11,956,000
Bills payable with Federal Reserve Bank.....			89,965,000	87,341,000
Bills rediscounted with Federal Reserve Bank.....			98,474,000	82,758,000



## New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended April 3

Total Sales 2,930,943 Shares

Yearly Price Range				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions								
1918	1919	1920	1921	High.	Low.			Date Paid.	Per Cent.	Per. Paid.	First.	High.	Low.	Last.	Change.	Sales.		
80	80	84	84	..	..	ACME TEA 1st pf.	2,750,000	Mar. 1, '20	1%	Q	..	..	..	..	..			
80	42	64	29 1/2	46	Mar. 31	25	Feb. 11	Adams Express	12,000,000	Dec. 1, '17	1	..	38	46	37 1/2	41	+ 2%	7,200
26 1/2	11	54	21	46 1/2	Mar. 29	34 1/2	Feb. 6	Advance Rumely	13,100,400	..	..	..	45 1/2	46 1/2	42 1/2	43	- 2%	6,600
62 1/2	25 1/2	76	56 1/2	72	Jan. 12	65	Feb. 13	Advance Rumely pf.	11,948,500	Apr. 1, '20	1 1/2	Q	70 1/2	70 1/2	70	70	- 1/2	200
72 1/2	49	113	66	88 1/2	Jan. 5	65 1/2	Feb. 13	Ajax Rubber (\$50)	10,000,000	Mar. 15, '20	\$1.50	Q	76 1/2	76 1/2	75	75	- 1	700
5 1/2	1 1/2	4 1/2	1 1/2	2 1/2	Mar. 24	1 1/2	Feb. 11	Alaska Gold M. (\$10)	7,500,000	..	..	..	2 1/2	2 1/2	2	2 1/2	+ 1/2	2,400
3 1/2	1 1/2	3 1/2	1 1/2	3	Mar. 31	1 1/2	Feb. 4	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	2 1/2	3	2 1/2	2 1/2	+ 1/2	45,300
*185	*130	*185	*156	..	..	..	..	Albany & Susq.	3,500,000	Jan. 1, '20	4 1/2	SA	..	..	..	*160	..	..
57	17 1/2	51 1/2	30	53 1/2	Jan. 3	36 1/2	Feb. 26	Allis-Chalmers Mfg.	24,324,000	..	..	..	44 1/2	44 1/2	43 1/2	43 1/2	- 1	4,700
59 1/2	72 1/2	97	81 1/2	92	Jan. 3	80 1/2	Mar. 1	Allis-Chalmers Mfg. pf.	15,716,700	Jan. 15, '20	63 1/2	Q	85	85	85	85	..	100
506	78	113 1/2	87	95	Jan. 28	82	Feb. 11	Am. Agricult. Chem.	31,978,500	Jan. 15, '20	2	Q	90	91 1/2	89 1/2	91 1/2	+ 1 1/2	800
101	89 1/2	103	102	96 1/2	Jan. 16	89	Feb. 11	Am. Agric. Chem. pf.	28,442,200	Jan. 15, '20	1 1/2	Q	90 1/2	90 1/2	90	90	- 3	200
85 1/2	31 1/2	55	33	48 1/2	Apr. 1	39	Feb. 13	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c	Q	43 1/2	48 1/2	43 1/2	47 1/2	+ 4	1,500
32 1/2	41 1/2	51 1/2	42	45 1/2	Jan. 28	45	Jan. 7	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '20	75c	Q	45 1/2	45 1/2	45 1/2	45 1/2	..	100
34	48	101 1/2	62	96 1/2	Jan. 8	74 1/2	Feb. 13	Am. Beet Sugar Co.	15,000,000	Jan. 31, '20	2	Q	88	90	87 1/2	90	+ 3	4,340
41 1/2	82	95	81 1/2	93	Jan. 5	90	Jan. 20	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1 1/2	Q	..	..	..	91	..	..
..	..	143 1/2	84 1/2	128 1/2	Jan. 2	105	Feb. 13	Am. Bosch Mag. (sh.)	74,116	Apr. 1, '20	2 1/2	Q	119	124 1/2	119	121	+ 3	15,800
00	00	97	85	99	Mar. 18	89	Jan. 6	Am. Brake Shoe & Fy.	4,600,998	Mar. 31, '20	1 1/2	Q	..	..	..	99	..	..
175	160	176	160	225	Mar. 18	170 1/2	Jan. 28	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '20	3	Q	..	..	..	218	..	..
6 1/2	34 1/2	68 1/2	42 1/2	61 1/2	Jan. 3	38 1/2	Feb. 25	American Can Co.	41,233,300	..	..	..	49 1/2	49 1/2	47 1/2	48 1/2	- 1 1/2	6,600
90	89 1/2	107 1/2	98	101	Jan. 2	95	Feb. 5	American Can Co. pf.	41,233,300	Apr. 1, '20	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	- 1/2	100
92 1/2	68 1/2	148 1/2	84 1/2	146 1/2	Mar. 29	124 1/2	Feb. 25	Am. Car & Foundry	30,000,000	Apr. 1, '20	3	Q	143	146 1/2	141 1/2	142 1/2	+ 1	23,800
115 1/2	146	119	113	116 1/2	Jan. 5	112 1/2	Mar. 16	Am. Car & Foundry pf.	30,000,000	Apr. 1, '20	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	- 1/2	100
44 1/2	25	67 1/2	39 1/2	54 1/2	Jan. 3	39 1/2	Mar. 1	Am. Cotton Oil Co.	20,267,160	Mar. 1, '20	1	Q	47 1/2	47 1/2	46	46	- 1 1/2	600
88	78	93	88	84	Mar. 26	85	Mar. 17	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '19	3	SA	85	85	85	85	- 1	100
..	..	14 1/2	10 1/2	15 1/2	Jan. 14	11 1/2	Jan. 9	Am. Drug Syn. (\$10)	4,337,000	Feb. 28, '20	40c	SA	13	11 1/2	13	14 1/2	+ 1 1/2	47,300
95 1/2	77 1/2	103	76 1/2	175	Mar. 31	95	Feb. 6	American Express	18,000,000	Apr. 1, '20	\$1.50	Q	135	175	135	160 1/2	+ 18 1/2	5,500
22 1/2	12	43 1/2	13 1/2	30 1/2	Jan. 2	18 1/2	Mar. 1	Am. Hide & Leath. Co.	11,274,100	..	..	..	27 1/2	27 1/2	25 1/2	25 1/2	- 1 1/2	1,300
04 1/2	50	142 1/2	71 1/2	122	Jan. 3	90 1/2	Mar. 2	Am. Hide & L. Co. pf.	10,958,700	Apr. 1, '20	1 1/2	Q	117 1/2	117 1/2	114	114 1/2	- 3 1/2	1,200
49	11 1/2	76 1/2	37 1/2	53 1/2	Mar. 19	38	Feb. 6	American Ice	7,161,400	Jan. 24, '20	1	Q	52	52	51 1/2	51 1/2	- 1/2	500
61	38 1/2	76 1/2	54 1/2	68	Jan. 2	53	Feb. 13	American Ice pf.	14,320,000	Jan. 24, '20	1 1/2	Q	..	..	..	63	..	..
..	..	132 1/2	103 1/2	119 1/2	Jan. 5	87	Feb. 13	Am. International	49,000,000	Mar. 31, '20	1 1/2	Q	102 1/2	103 1/2	99 1/2	101	- 1/2	19,400
..	..	..	..	14 1/2	Jan. 22	12 1/2	Feb. 25	Am. Int. Fr. F. En. (\$10)	2,027,000	Feb. 16, '20	25c	Q	13	13 1/2	13	13	- 1/2	1,600
47 1/2	27	89	44 1/2	87 1/2	Mar. 19	74	Feb. 13	American Linseed Co.	16,750,000	Dec. 15, '19	1 1/2	Q	83 1/2	83 1/2	81 1/2	83 1/2	- 1/2	1,400
02	09 1/2	98 1/2	85	89 1/2	Jan. 27	92	Mar. 18	Am. Linseed Co. pf.	16,750,000	Mar. 31, '20	1 1/2	Q	..	..	..	93 1/2	..	..
71 1/2	53 1/2	117 1/2	58	108 1/2	Mar. 18	82	Feb. 13	Am. Locomotive Co.	25,000,000	Mar. 31, '20	1 1/2	Q	105	106	103	103	- 1 1/2	14,000
102 1/2	95	149 1/2	100	107	Mar. 9	104	Feb. 13	Am. Locomo. Co. pf.	25,000,000	Mar. 31, '20	1 1/2	Q	105	105	105	105	- 1/2	100
..	..	63	39 1/2	44	Jan. 2	30 1/2	Feb. 13	Am. Malt & Grain (sh.)	55,000	..	..	..	35	35	35	35	..	400
144	90	135	135	..	..	..	..	Am. Shipbuilding	7,900,000	Feb. 2, '20	14	Q	..	..	..	135	..	..
..	..	47 1/2	36	30 1/2	Jan. 6	16 1/2	Feb. 13	Am. Ship & Com. (sh.)	521,005	..	..	..	24 1/2	25	22 1/2	23	- 1 1/2	3,300
04 1/2	73	89 1/2	61 1/2	72	Jan. 3	56	Feb. 13	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '20	1	Q	69 1/2	69 1/2	68	68 1/2	- 1 1/2	6,700
110 1/2	103	109 1/2	94	100 1/2	Jan. 13	93 1/2	Feb. 13	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '20	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	100
06	89	94 1/2	70 1/2	83	Mar. 30	80	Feb. 14	Amer. Smelters pf. A.	2,442,800	Apr. 1, '20	1 1/2	Q	82 1/2	83	82 1/2	82 1/2	+ 1/2	300
107	85	140	101 1/2	115 1/2	Jan. 5	86	Feb. 13	American Snuff	11,001,000	Apr. 1, '20	3	Q	..	..	..	112 1/2	..	..
*85	*85	99	80	85	Jan. 13	85	Jan. 13	American Snuff pf.	3,052,800	Apr. 1, '20	1 1/2	Q	..	..	..	85	..	..
..	..	47	33 1/2	50	Mar. 22	39	Feb. 25	Am. St. Found. (33 1-3)	17,184,000	Jan. 15, '20	75c	Q	47 1/2	48	47	47	- 1/2	2,800
..	..	96 1/2	91 1/2	93 1/2	Jan. 10	90	Mar. 4	Am. Steel Found. pf.	8,481,300	Dec. 31, '19	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	+ 1/2	200
116	98	148 1/2	111 1/2	141 1/2	Jan. 7	123 1/2	Feb. 13	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '20	12 1/2	Q	130	133	130	132 1/2	+ 2 1/2	6,800
114 1/2	108 1/2	119	113 1/2	118 1/2	Jan. 7	114 1/2	Mar. 8	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '20	1 1/2	Q	..	..	..	116	..	..
145 1/2	100 1/2	120 1/2	73	106 1/2	Mar. 22	77	Feb. 13	Am. Sumatra Tobacco	13,581,000	Feb. 2, '20	2 1/2	Q	102 1/2	102 1/2	98	99 1/2	- 2 1/2	13,200
103	81	100	90 1/2	92 1/2	Jan. 3	84	Feb. 16	Am. Sum. Tobacco pf.	1,068,5									



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.		Amount		Last Dividend		Last Week's Transactions					
1918		1919		Date		Date		Capital	Date	Per	Cent.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Paid.	Share.	Prod.	High.	Low.	Last.	Change.	Sales.	
71	61	86½	56½	69	Mar. 26	59½	Feb. 13	Calumet & Ariz. (\$10)	6,424,620	Mar. 22, '20	\$1	Q	67	67	65½	65½	500
174½	135	176½	126½	134	Jan. 3	115½	Feb. 11	Canadian Pacific	259,994,600	Apr. 1, '20	2½	Q	123½	124	122½	124	2,000
48	46	48	42	43½	Jan. 7	43½	Jan. 7	Canada Southern	15,000,000	Feb. 2, '20	1½	SA	...	...	...	...	...
92	73	101	91½	100	Jan. 3	96	Feb. 25	Case (J.I.) Th.M. 7% pf.	13,000,000	Apr. 1, '20	1½	Q	97½	97½	97½	97½	100
73½	54½	116½	56½	104½	Jan. 5	72	Feb. 13	Central Leather	39,689,100	Feb. 2, '20	1½	Q	87½	87½	85½	86	4,500
108	101½	114	104½	108½	Jan. 5	102½	Mar. 22	Central Leather pf.	33,297,500	Apr. 1, '20	1½	Q	...	...	...	...	...
220	202	213	170	205	Mar. 15	175	Jan. 28	Central of New Jersey	27,436,800	Feb. 2, '20	2	Q	...	...	...	...	...
108	104	120	107	120	Jan. 3	109	Feb. 13	Central So. Am. Tel.	14,000,000	Jan. 14, '20	1½	Q	...	...	...	...	...
39	29½	67½	31	61½	Jan. 3	45½	Feb. 26	CerrodelascoCop. (sh.)	898,225	Mar. 1, '20	\$1	Q	56½	56½	53½	54	7,400
40½	30	65½	30½	62	Jan. 7	47	Feb. 6	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$4	...	...	...	...	...	...
87	84½	90½	85	90	Mar. 17	90	Mar. 17	Certain-Teed P.1st pf.	3,225,000	Apr. 1, '20	1½	Q	...	...	...	...	...
...	...	141½	90	104½	Mar. 29	117½	Feb. 26	Chand. Mot. (new sh.)	210,000	Apr. 1, '20	2½	Q	100	101½	156½	157½	32,700
62½	49½	68½	51½	59½	Mar. 10	47	Feb. 13	Chesapeake & Ohio	62,793,700	Dec. 31, '19	2	SA	57	57	56½	56½	750
11	1	12½	7	11½	Feb. 24	6	Feb. 16	Chicago & Alton	19,538,300	...	...	...	...	...	...	...	...
18	10½	17½	11	15½	Mar. 10	12½	Feb. 21	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	...	...	...	...	...	...
...	...	13½	3	11½	Mar. 22	4	Feb. 17	Chi. & E. Ill. Eq. tr. rets.	6,577,800	...	...	...	...	...	...	...	...
...	...	17½	4	11	Mar. 15	4½	Jan. 10	C. & E. L. pf. Eq. tr. rets.	2,486,000	...	...	...	...	...	...	...	...
11	6	12	7½	10½	Feb. 20	7	Feb. 13	Chi. Great Western	38,538,200	Feb. 15, '10	2	...	...	...	...	...	...
52	18½	307½	21	27½	Feb. 28	21	Feb. 13	Chi. Great West. pf.	37,977,100	July 15, '19	1	...	...	...	...	...	...
64½	37½	52½	34½	42½	Mar. 11	30½	Feb. 6	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	SA	38½	38½	36½	36½	3,400
96½	68½	78	48½	61½	Mar. 11	45½	Feb. 13	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3½	SA	55½	55½	53½	53½	4,300
107	89½	106	85	91½	Mar. 10	75	Feb. 13	Chi. & Northwestern	145,165,810	Jan. 2, '20	1½	Q	87	87	85	85	1,700
137	125	133	116	120½	Jan. 13	113	Feb. 11	Chi. & Northwest pf.	22,395,100	Jan. 2, '20	2	Q	...	...	...	...	...
70½	68	113½	68	110	Mar. 23	78	Feb. 26	Chi. Pneumatic Tool	7,298,700	Jan. 26, '20	2	Q	100	104	99½	101½	1,800
82½	18½	32½	22½	41½	Feb. 28	23½	Feb. 13	C. R. I. & P. tem. cfs.	73,766,600	...	...	...	...	...	...	...	...
68	56½	84	68½	78	Feb. 21	61½	Feb. 13	C. R. I. & P. 7% pf. tcs.	29,410,100	Dec. 31, '19	3½	SA	75	75	74½	75	600
75	46	73	55½	69½	Mar. 1	54	Feb. 11	C. R. I. & P. 6% pf. tcs.	24,958,600	Dec. 31, '19	3	SA	65½	65½	64½	64½	700
82	69	82	57	86	Mar. 10	58½	Jan. 2	C. St. P. Minn. & O.	18,559,700	Feb. 20, '20	2½	SA	...	...	...	...	...
110	110	107	88	95	Mar. 30	90	Jan. 14	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '20	3½	SA	95	95	95	95	100
24	14½	29½	16½	21½	Jan. 3	15½	Feb. 11	Chile Copper (\$25)	95,000,000	...	...	...	...	...	...	...	...
47½	31½	50½	32½	41½	Jan. 3	31½	Feb. 27	Chino Copper (\$5)	4,349,900	Mar. 31, '20	37½	Q	37½	37½	36	36	1,800
40	26	54½	32	55	Mar. 15	42	Feb. 6	Cleve. C. C. & St. L.	47,056,300	Sep. 1, '10	2	...	...	...	...	...	...
70	58½	74	63	68	Feb. 24	63	Feb. 10	C. C. C. & St. L. pf.	9,968,900	Jan. 20, '20	1½	Q	...	...	...	...	...
...	...	69½	67	95	Jan. 3	65	Jan. 3	Cleve. & Pitts. (\$50)	11,387,750	Mar. 1, '20	1½	Q	...	...	...	...	...
65	43½	108	60½	104	Jan. 2	87	Feb. 11	Cluett, Peabody & Co.	18,000,000	Feb. 2, '20	2	Q	...	...	...	...	...
105	95	110	103½	104	Jan. 8	100	Mar. 31	Cluett, Pea. & Co. pf.	8,000,000	Apr. 1, '20	1½	Q	100½	100½	100	100	400
...	...	43½	37½	40½	Jan. 2	33½	Jan. 19	Coca-Cola (sh.)	383,886	Apr. 2, '20	8½	Q	39½	39½	37	37	1,700
64½	34½	56	34½	44½	Jan. 3	36½	Feb. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '20	8½	Q	39½	39½	39	39	800
101	101	120	101½	...	...	...	...	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '20	2	Q	...	...	...	...	...
27½	18	31½	19	27	Feb. 19	20	Feb. 11	Colorado & Southern	31,000,000	Dec. 31, '12	1	...	...	...	...	...	...
65	47	58½	48	51½	Mar. 25	47½	Feb. 16	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	2	SA	...	...	...	...	...
48	40	51½	45	43	Jan. 16	40	Jan. 8	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A	...	...	...	...	...
44½	28½	69	39½	67	Jan. 9	53	Feb. 13	Columbia Gas & Elec.	50,000,000	Feb. 15, '20	1½	Q	63	65½	62	64½	44,500
...	...	75½	50½	65½	Jan. 5	36½	Feb. 5	Columbia Graph. (sh.)	881,477	Apr. 1, '20	25c	Q	51	52½	49	51½	47,500
...	...	95½	91½	92½	Jan. 14	87½	Mar. 11	Columbia Graph. pf.	10,581,500	Apr. 1, '20	1½	Q	...	...	...	...	...
30	30	63½	37½	56	Jan. 6	44	Feb. 26	Comp. Tab. Rec. (sh.)	104,827	Jan. 10, '20	1	Q	50½	51	50½	51	300
...	...	75	34	70½	Mar. 22	55½	Feb. 10	Consol. Cigar (shares)	90,000	...	...	...	...	...	...	...	...
105½	82½	106½	78½	83½	Apr. 1	76½	Feb. 13	Consol. Cigar pf.	4,000,000	Mar. 1, '20	1½	Q	82	83½	82	82½	900
98	95	111½	109	93½	Mar. 22	75	Feb. 11	Consolidated Gas	100,384,500	Mar. 15, '20	1½	Q	89	89½	88	89½	5,100
13	7½	23	5½	20½	Jan. 5	16½	Feb. 10	Con. G. E. L. & P. Balt.	14,585,300	Jan. 2, '20	2	Q	...	...	...	...	...
...	...	37½	30½	35½	Mar. 26	21½	Feb. 5	Consol. Textile (sh.)	157,272	Jan. 22, '20	75c	Q	31½	34½	32	32	10,200
95	65½	103½	65½	93½	Jan. 3	78	Feb. 13	Continental Can Co.	13,500,000	Apr. 1, '20	1½	Q	90½	91	90½	91	600
107	99	110	100½	102½	Jan. 22	100½	Jan. 13	Continental Can Co. pf.	4,510,000	Apr. 1, '20	1½	Q	...	...	...	...	...
...	...	16	10½	13½	Jan. 2	10½	Mar. 3	Cont. Candy (shares)	500,000	Jan. 20, '20	25c	Q	11½	11½	11½	11½	2,500
60	44	84½	58	85	Jan. 2	71½	Feb. 13	Cont. Insur. Co. (\$25)	10,000,000	Jan. 7, '20	\$2.50	SA	...	...	...	...	...
50½	29½	99	46	97	Apr. 1	76½	Feb. 13	Corn Prod. Ref. Co.	49,784,000	Jan. 20, '20	1½	Q	93½	97	91½	97	38,600
104	90½	109½	102	107	Jan. 9	101	Jan. 26	Corn Prod. Ref. Co. pf.	29,827,000	Jan. 15, '20	1½	Q	106½	106½	106	1	



*New York Stock Exchange Transactions—Continued*

Yearly Price Range										This Year to Date		STOCKS.		Amount		Last Dividend		Last Week's Transactions														
1918.		1919.		High.		Low.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
111½	58½	80½	40½	84½	Jan. 8	57½	Feb. 25	Gulf States Steel.....	11,190,400	Apr. 1, '19	2½	Q	60½	76	60½	68	— 1½	800														
102	93½	95½	92½	92½	Feb. 9	92½	Feb. 9	Gulf States S. 1st pf.	2,000,000	Apr. 1, '20	2½	Q				92½																
55	37	100½	54½	108	Jan. 19	86	Feb. 16	HARTMANN CORP.	12,000,000	Mar. 1, '20	1½	Q				80½																
49½	34	71½	40	68½	Mar. 19	50	Feb. 13	Haskell & Bark'r (sh)	206,190	Apr. 1, '20	81	Q	64½	64½	63½	62½	+ ½	7,200														
								Havana El Ry. L. & P.	15,000,000	Nov. 15, '19	3	SA				85½																
*100½	*100	107	107					Helme (G. W.) pf.	3,964,300	Apr. 1, '20	1½	Q				107																
								Hendee Manufacturing	10,000,000				40	40	38	38	— 2	200														
95	68	100	60	71	Jan. 12	51	Mar. 10	Homestake Mining...	25,116,000	Mar. 25, '20	50c	M	58	60	58	60	+ 4	400														
								Hupp M. Car (\$10)...	5,192,100	Feb. 1, '20	2½	SA	17½	17½	17½	17½		4,500														
106½	92	104	85½	93½	Mar. 10	80½	Feb. 13	ILLINOIS CENT.	109,296,000	Dec. 1, '19	1½	Q	90½	91½	90½	90½	— ½	980														
								Indianapolis Refining.	2,173,495				9½	9½	9½	9½		900														
68½	41½	68½	42½	61½	Jan. 3	50½	Feb. 13	Inspir. Con. Co. (\$20)	23,539,342	Jan. 26, '20	\$1.50	Q	60	60½	59½	59½		12,300														
9½	4½	9½	3½	4½	Mar. 13	3½	Feb. 13	Interbor. Consol. (sh.)	709,979				4½	4½	4	4	— ½	1,600														
47½	17½	31½	10½	16½	Mar. 15	9½	Feb. 13	Int. Con. Corp. pf.	45,435,000	Apr. 1, '18	1½		15½	15½	14½	14½	— ½	3,600														
19	10	37½	10½	26½	Mar. 18	13½	Feb. 13	Internat. Agricultural	5,982,900				23	23	22½	22½	+ ½	800														
65	38	91½	48	83½	Mar. 18	60	Feb. 13	Internat. Agricult. pf.	10,574,200	Jan. 15, '20	1½	Q				80																
123	104	149½	110½	135	Jan. 5	112½	Feb. 17	Int. Harvester (new)	80,000,000	Jan. 15, '20	1½	Q	128½	128½	126½	128½	— 1½	2,500														
116	107	120	111	115	Jan. 24	110	Mar. 22	Int. Harv. pf. (new)	60,000,000	Mar. 1, '20	1½	Q	113	113	113	113	+ 2½	20														
33	21	67½	21½	51½	Jan. 5	27½	Feb. 11	Int. Merc. Marine...	39,472,100							37½	37½	— 1½	8,000													
125½	83½	128½	92½	111½	Jan. 5	70½	Feb. 13	Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	18	SA	96	96½	93	94	— ¾	10,100														
								Int. Motor Truck...					125½	141	125½	140	+13½	2,100														
								Int. Motor Tr. 1st pf.	4,156,600	Mar. 15, '20	3½	SA	77½	79	77½	79	+ 2	500														
								Int. Motor Tr. 2d pf.		Mar. 15, '20	3½	SA	65	67	65	67	+ 2	500														
95	27	33½	20½	26½	Jan. 7	19½	Feb. 13	Int. Nickel (\$25)....	41,480,350	Mar. 1, '19	50c		24½	24½	23	23½	— 1½	24,800														
94	88½	97½	90	88	Feb. 5	83½	Mar. 3	Int. Nickel pf.	8,507,100	Feb. 2, '20	1½	Q				87																
45½	24½	82	30½	91½	Mar. 18	70½	Feb. 26	Internat. Paper Co.	19,943,000				85	85	82½	82½	— 2½	10,900														
90	99	105½	95	110	Jan. 3	105	Jan. 2	Internat. Paper pf.	2,054,500	Jan. 15, '20	1½	Q				110																
65½	58	80	62	79½	Jan. 5	70	Feb. 16	Int. Paper pf. stamped.	22,948,000	Jan. 15, '20	1½	Q				76½																
91½	53	70	53	71	Jan. 5	70	Jan. 6	International Salt...	6,077,100	Apr. 1, '20	1½	Q				70																
5½	2½	9½	2½	6½	Feb. 24	5	Feb. 17	Iowa Central...	1,418,400							6																
67	60	44½	44½	51½	Jan. 27	36½	Mar. 1	Iron Products (sh.)...	98,832				49	49	46	46	— 2½	1,500														
								Isl'd Creek C. (sh.)...	119,063	Apr. 1, '20	\$1	Q				44½																
40½	27	48	15	21½	Jan. 9	14	Feb. 11	JEWEL TEA	12,000,000				15½	15½	15½	15½	— ½	600														
97½	88	91	38½	44½	Jan. 10	36	Apr. 1	Jewel Tea pf.	3,640,000	Oct. 1, '19	1½		38	38	36	36	— 2	700														
								Jones Bros. Tea.....	10,000,000	Jan. 17, '20	50c	Q				24																
65	50	52	52					KAN. C. FT. S. & M. pf.	6,252,700	Apr. 1, '20	1	Q				52																
24½	15½	25½	13	19½	Feb. 24	13½	Feb. 13	Kan. City South.	30,000,000				17	17½	17	17½	+ ½	700														
59½	45	57	40	48½	Mar. 1	44	Feb. 17	Kan. City South. pf.	21,000,000	Jan. 15, '20	1	Q	48	48	48	48		15														
105	95	130	105	118	Jan. 6	105	Mar. 25	Kayser (Julius) & Co.	6,570,000	Apr. 1, '20	2	Q				105																
105½	103½	118	117	106	Feb. 9	106	Feb. 9	Kayser & Co. 1st pf.	1,951,000	Feb. 2, '20	1½	Q				108																
72	41	164	68	152½	Jan. 5	166	Feb. 25	Kelly-Spr. Tire (\$25).	5,355,625	Feb. 2, '20	\$1.75	Q	136	136½	129½	132	— 3½	2,900														
								Kelly-Spr. T. 8½ pf.	5,860,000	Feb. 16, '20	2	Q				100																
								Kelly-Spr. T. 6½ pf.	3,817,100	Jan. 2, '20	1½	Q				95½																
85	24½	115	34	90	Jan. 5	66	Mar. 4	Kelsey Wheel	8,704,900							82																
90	81	100½	80	98½	Jan. 2	96	Feb. 14	Kelsey Wheel pf.	2,136,500	Feb. 1, '20	1½	Q	96	96	96	96	— 1	100														
41½	29	43	27½	33½	Jan. 5	27½	Feb. 13	Kennecott Cop. (sh.)	2,786,953	Mar. 31, '20	50c	Q	32½	32½	31½	31½	— ¾	5,500														
4½	3	7½	2½	6	Feb. 24	4½	Feb. 2	Keokuk & Des Moines	2,600,400							5																
								Keokuk & Des M. pf.	1,524,600	Mar. 10, '20	2					30																
105	83	170	106½	155	Jan. 31	145	Jan. 12	Keyst. Tire & R. (\$10)	3,087,560	Apr. 1, '20	30c	Q	37½	38½	35½	36½	— 1½	8,000														
106	104½	109½	106	102½	Feb. 25	102½	Feb. 25	Kresge (S. S.) Co.	10,000,000	Dec. 31, '19	13½	SA	155	155	150	150	— 5	200														
67½	50	89½	60					Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '20	1½	Q				102½																
103½	100	110	105	100½	Jan. 17	100½	Jan. 17	Kresge (S. H.) Co.	12,000,000	Feb. 1, '20	1	Q				77																
								Kresge (S. H.) Co. pf.	3,553,200	Apr. 1, '20	1½	Q				104½																
91½	65½	107½	62½	91½	Jan. 5	63	Feb. 26	LACK STEEL CO.	35,108,500	Mar. 31, '20	1½	Q	79	80	77½	78	— 1½	3,900														
90	82	83	33	43	Mar. 15	38	Jan. 8	Laclede Gas Co.	10,700,000	Mar. 15, '19	1½					43																
11½	7½	14	7	12½	Mar. 11	8½	Feb. 13	Lake Erie & Western	11,840,000							12																
25	18	25	13	22½	Mar. 16	16	Feb. 11	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1					20																
24	12	40	21	38½	Jan. 6	28	Feb. 11	Lee Rub. & Tire (sh.)	150,000	Dec. 1, '16	75c		34½	35½	34½	34½	— ½	1,000														
85½	53½	60½	40½	47½	Mar. 10	40½	Feb. 13	Lehigh Valley (\$50)...	60,501,700	Apr. 3, '20	87½c	Q	44½	44½	43	43½	— 1	1,300														
205	164½	250½	195	206½	Jan. 9	164½	Mar. 10	Liggett & Myers...	21,496,400	Mar. 1, '20	3	Q				170																
								Liggett & Myers rts.					16½	16½	16½	16½	+ ¾	1,193														



## New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stock	Capital	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
21 1/2	13	24 1/2	8 1/2	12	Mar. 13	8	Feb. 6	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	11 1/2	11 1/2	11	11 1/2	— 1/4	1,100
54 1/2	37 1/2	88 1/2	45 1/2	80 1/2	Jan. 2	66 1/2	Feb. 26	Nat. Enam. & St. Co.	15,591,000	Mar. 20, '20	1 1/2	Q	78	77	77	— 1/4	200
99 1/2	88	104	93	102 1/2	Jan. 7	99 1/2	Feb. 11	Nat. En. & St. Co. pf.	10,000,000	Mar. 31, '20	1 1/2	Q	80 1/2	80 1/2	80 1/2	— 1/4	900
60 1/2	43 1/2	94 1/2	64	80 1/2	Jan. 27	72 1/2	Feb. 26	National Lead Co.	20,655,500	Mar. 31, '20	1 1/2	Q	84 1/2	82 1/2	80 1/2	+ 1 1/2	900
105 1/2	99 1/2	112	102	110	Jan. 3	105	Mar. 4	National Lead Co. pf.	24,367,000	Mar. 15, '20	1 1/2	Q	100	100	100	— 1/4	100
10 1/2	4 1/2	14	4 1/2	7 1/2	Mar. 29	4 1/2	Feb. 13	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '13	2	14	14	14	14	+ 1 1/2	100
21 1/2	16 1/2	21 1/2	13 1/2	17 1/2	Jan. 5	14	Feb. 28	Nevada Con. Cop. (\$5)	9,997,285	Mar. 31, '20	25c	Q	15 1/2	15 1/2	14 1/2	— 1/4	3,050
80 1/2	17	50	28 1/2	47 1/2	Feb. 20	39 1/2	Feb. 11	New Or. Tex. & Mex.	12,235,900	Mar. 31, '20	1 1/2	Q	41	42	41	+ 2	1,000
80	98 1/2	145 1/2	91 1/2	117	Jan. 3	92	Feb. 13	New York Air Brake	10,000,000	Mar. 24, '20	2 1/2	Q	108	108 1/2	107	— 1	600
84 1/2	67 1/2	83 1/2	66 1/2	77 1/2	Mar. 10	64 1/2	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	Feb. 2, '20	1 1/2	Q	75	75	73	+ 1/2	3,300
84	13 1/2	33 1/2	23 1/2	36 1/2	Mar. 11	23 1/2	Feb. 13	N. Y. C. & St. L.	14,000,000	Mar. 1, '13	4	33	33	30 1/2	— 1 1/2	400	
65	55	70	58	62	Mar. 11	55	Feb. 9	N. Y. C. & St. L. 1st pf.	5,000,000	Jan. 23, '20	5	5	5	60	— 1/4	100	
48	40	53 1/2	40	50	Mar. 12	43	Feb. 16	N. Y. C. & St. L. 2d pf.	11,000,000	July 22, '19	2 1/2	46	46	46	— 4	100	
27	18 1/2	70 1/2	19 1/2	48 1/2	Jan. 3	30	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2 1/2	A	46 1/2	40 1/2	42	— 5	1,000
48 1/2	42	75	44 1/2	61	Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2 1/2	SA	51	51	51	— 1	100
93 1/2	93 1/2	92 1/2	92 1/2	93 1/2	Jan. 3	93 1/2	Feb. 11	N. Y. Lack. & West.	10,000,000	Apr. 1, '20	1 1/2	Q	92 1/2	92 1/2	92 1/2	— 1/4	100
45 1/2	27	40 1/2	25 1/2	36 1/2	Mar. 10	23 1/2	Feb. 11	N. Y. N. H. & Hart.	157,117,900	Sep. 30, '13	1 1/2	Q	34 1/2	34 1/2	32 1/2	— 1 1/2	12,700
24 1/2	18 1/2	24 1/2	16 1/2	21 1/2	Jan. 10	16	Feb. 6	N. Y. Ont. & West.	58,113,900	Jan. 14, '18	2	20 1/2	20 1/2	20 1/2	— 1/4	100	
21 1/2	14	20	9	29	Mar. 11	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '14	1 1/2	Q	23	23	23	— 1/4	600
112 1/2	102	112 1/2	95	100 1/2	Mar. 10	88	Feb. 13	Norfolk & Western	121,792,000	Mar. 19, '20	1 1/2	Q	96	96	93 1/2	— 2	100
70	60	76	60 1/2	72	Jan. 13	66 1/2	Jan. 6	Norfolk & West. pf.	23,000,000	Feb. 19, '20	1	Q	70	70	70	— 1/4	300
57 1/2	39	67	47	58	Jan. 28	50	Feb. 4	North American	29,779,700	Apr. 1, '20	1 1/2	Q	52	53	52 1/2	— 1/4	1,900
106	81 1/2	99 1/2	77	84 1/2	Mar. 16	68 1/2	Feb. 11	Northern Pacific	247,998,400	Feb. 1, '20	1 1/2	Q	79 1/2	80 1/2	80	— 1	700
70	52 1/2	97	46	77 1/2	Jan. 5	50 1/2	Feb. 11	Nova Scotia St. & Coal	15,440,000	Jan. 15, '19	1 1/2	Q	62 1/2	64	62 1/2	— 1/2	100
48	35 1/2	61 1/2	35 1/2	50 1/2	Jan. 3	38 1/2	Feb. 13	OHIO CIT. GAS (\$25)	45,937,500	Mar. 1, '20	\$1	Q	44 1/2	45	43 1/2	— 1	6,700
46 1/2	40	55	43	52	Mar. 15	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	\$1.12 1/2	Q	51 1/2	51 1/2	51	— 1	200
13	4 1/2	11 1/2	5 1/2	9 1/2	Jan. 15	6 1/2	Feb. 13	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	8 1/2	9 1/2	9 1/2	+ 1 1/2	1,700
149	128	147	128	147	Apr. 1	120	Feb. 13	Okl. P. & R. (new) (\$5)	15,000,000	Apr. 1, '20	10c	Q	5 1/2	5 1/2	5 1/2	— 1/4	9,100
96	96	96	96	96	Jan. 1	96	Feb. 13	Otis Elevator	8,603,100	Jan. 15, '20	1 1/2	Q	141	141	145 1/2	+ 9 1/2	1,400
39 1/2	34 1/2	41 1/2	34 1/2	41 1/2	Jan. 5	28	Feb. 26	Otis Elevator pf.	6,500,000	Jan. 15, '20	1 1/2	Q	32 1/2	32 1/2	31	— 1 1/2	2,700
70 1/2	44	74	46	65	Jan. 2	51	Feb. 13	Owens Bottle (\$25)	10,931,900	Apr. 1, '20	75c	Q	61 1/2	61 1/2	60	— 1	800
100	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle pf.	9,587,000	Apr. 1, '20	1 1/2	Q	100	100	100	— 1/4	100
45 1/2	40	47	40	47	Jan. 2	40	Mar. 1	PABST BREW. pf.	2,000,000	Mar. 15, '20	1 1/2	Q	100	100	100	— 1/4	100
80	70 1/2	80	70 1/2	80	Jan. 2	68	Mar. 1	Pacific Coast	7,000,000	Nov. 1, '19	1	Q	40	40	40	— 1/4	100
40	23 1/2	42 1/2	20 1/2	38 1/2	Jan. 9	31	Feb. 26	Pacific Coast 2d pf.	4,000,000	Feb. 1, '20	1	Q	49 1/2	49 1/2	49 1/2	— 1/4	400
27	18 1/2	41	22	43	Mar. 18	37	Jan. 13	Pac. Developm't (\$50)	8,124,000	Feb. 16, '20	2	Q	68 1/2	70	68 1/2	— 1/4	1,000
72 1/2	63 1/2	140 1/2	67	108 1/2	Jan. 2	71 1/2	Feb. 13	Pac. Gas & Electric	34,044,100	Dec. 15, '19	\$1.50	SA	52	52 1/2	51 1/2	— 1/4	100
104	83 1/2	104 1/2	92 1/2	103 1/2	Jan. 3	67 1/2	Feb. 13	Pac. Telephone & Tel.	18,000,000	Jan. 15, '20	1 1/2	Q	40	40	40	— 1	100
60 1/2	43 1/2	48 1/2	30 1/2	43 1/2	Mar. 10	40	Feb. 11	Pac. Tel. & Tel. pf.	32,000,000	Jan. 15, '20	1 1/2	Q	104 1/2	104 1/2	99 1/2	— 2 1/2	73,300
61	39 1/2	57	32	42	Feb. 9	33	Feb. 6	Pan-Am. P. & Tr. (\$50)	41,987,550	Jan. 10, '20	1 1/2	Q	97	97	93 1/2	— 2 1/2	2,600
18 1/2	7 1/2	33 1/2	12 1/2	32	Feb. 21	23 1/2	Feb. 13	Do Class B. (\$50)	8,132,000	Jan. 10, '20	\$1.50	Q	43	43	43	— 1/4	1,400
64	52 1/2	70	56	68	Feb. 27	62	Feb. 10	Parish & Bing. (sh.)	150,000	Jan. 20, '20	\$1	Q	93	93	93	+ 2 1/2	200
50	30	52 1/2	39	51	Jan. 5	40	Feb. 11	Penn. (J. C.) pf.	3,000,000	Mar. 31, '20	1 1/2	Q	42 1/2	43	42 1/2	— 1/4	5,700
37	29 1/2	61 1/2	30	44	Mar. 23	35	Feb. 11	Penn. R. R. (\$50)	493,296,400	Feb. 28, '20	75c	Q	34 1/2	34 1/2	32 1/2	— 2 1/2	100
100	98	100	100	100	Jan. 10	34 1/2	Feb. 13	Penn. Seab. Steel (sh.)	64,628	Aug. 25, '17	1	30	30	38	— 1 1/2	100	
35 1/2	21	43	30	42 1/2	Jan. 10	34 1/2	Feb. 13	People's Gas, Chicago	38,495,500	Aug. 25, '17	1	12	12	12	— 1/2	4,000	
61 1/2	34	90	38 1/2	82 1/2	Jan. 3	48 1/2	Feb. 13	Peoria & Eastern	10,000,000	Feb. 2, '20	1 1/2	Q	66 1/2	66 1/2	66 1/2	+ 1 1/2	400
104	80	111	101 1/2	108 1/2	Jan. 8	98	Mar. 1	Pere Marquette	15,646,000	Feb. 2, '20	1 1/2	Q	49	49	49	+ 1/2	100
19 1/2	14 1/2	28 1/2	16	23 1/2	Jan. 8	15 1/2	Feb. 13	Pere Marquette pr. pf.	12,429,000	Feb. 2, '20	1 1/2	Q	66 1/2	66 1/2	66 1/2	+ 1 1/2	100
68 1/2	42	74 1/2	45	64 1/2	Mar. 30	51 1/2	Feb. 13	Pere Marquette pf.	11,200,000	Feb. 2, '20	1 1/2	Q	49	49	49	+ 1/2	10

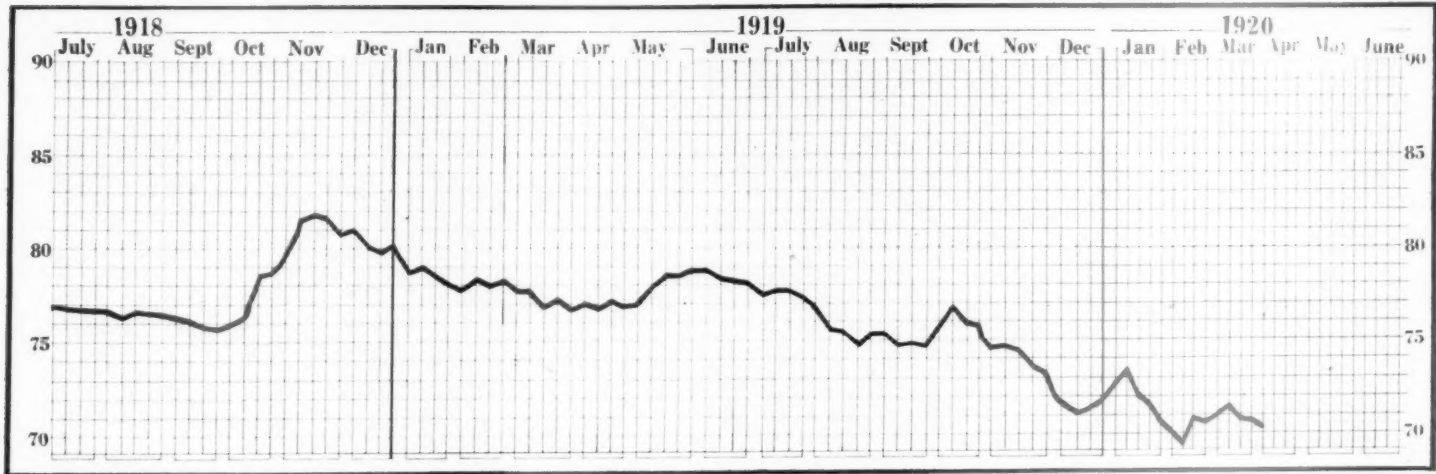


## New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date		STOCKS.	Amount Capital	Date Paid	Per Cent.	Dividend	Last Week's Transactions									
High.	Low.	High.	Low.	High.	Low.						Stock Listed.	First.	High.	Low.	Last.	Change.	Sales.			
..	..	..	..	*850	Mar. 25	*802	Mar. 27	Standard Oil, N. J. . . . .	98,328,300	Mar. 15, '20	5	Q	805	825	802	815	..	1,083		
..	..	..	..	113½	Mar. 25	111½	Apr. 1	Standard Oil, N. J. pf. . . . .	98,328,300	Mar. 15, '20	1½	Q	1127½	1127½	1117½	112	— ½	3,500		
..	..	..	..	51½	Mar. 26	30	Feb. 6	Stewart War. Sp. (sh.) . . . . .	400,000	Feb. 14, '20	\$1	..	48¾	48¾	43¾	46½	— 1½	8,600		
..	..	109½	36½	99½	Mar. 26	50	Feb. 13	Stromberg Carb. (sh.) . . . . .	74,926	Apr. 1, '20	\$1	Q	94	94½	86½	88	— 6	20,000		
72½	33½	151	45½	115½	Jan. 5	80½	Feb. 25	Studebaker Co. . . . .	45,000,000	Mar. 1, '20	1½	Q	107½	108½	104½	106½	— 1	75,400		
100	80½	104½	92	101½	Jan. 31	99	Feb. 25	Studebaker Co. pf. . . . .	10,200,000	Mar. 1, '20	1½	Q	100½	100½	100½	100½	+ ½	200		
65	37	144½	42½	391	Mar. 31	100½	Feb. 13	Stutz Motor. (sh.) . . . . .	99,915	Apr. 1, '20	\$1.25	Q	315	391	300	391	+ 7½	6,430		
45½	34½	54½	52	58½	Mar. 23	41	Feb. 13	Superior Steel . . . . .	6,000,000	Feb. 2, '20	1½	Q	57½	57½	55½	55½	— 1½	3,100		
100	95	165	95½	162	Jan. 2	162	Jan. 12	Superior Steel 1st pf. . . . .	2,500,000	Feb. 16, '20	2	Q	..	..	..	102	..	..		
21	12½	17½	9½	13½	Mar. 31	9½	Feb. 13	TENN. C. & C. I. cfs. . . . .	793,085	May 13, '18	\$1	..	117½	133½	117½	13	+ 1½	32,700		
208	130½	345	184	231	Jan. 2	169½	Feb. 11	Texas Co. . . . .	81,971,900	Mar. 31, '20	2½	Q	213	215½	205	207½	— 5	20,900		
..	..	..	..	193	Jan. 14	193	Jan. 14	Do sub. rets. 1st pd. . . . .	..	..	..	..	..	..	193	..	..	..		
..	..	..	..	208	Mar. 24	156½	Feb. 13	Do sub. rets. 30% pd. . . . .	..	..	..	..	..	..	207	207	201	201	+ 2	200
..	..	..	..	214	Mar. 22	158	Feb. 11	Do sub. rets. 1. pd. . . . .	..	..	..	..	..	..	..	..	203½	..	..	
29½	14	70½	27½	47	Mar. 22	25	Feb. 13	Texas & Pacific. . . . .	38,700,000	..	..	..	44½	44½	42½	42½	— 1½	11,000		
150	130½	400	180	325	Jan. 14	240	Feb. 13	Texas Pac. Land Tr. . . . .	2,600,700	..	..	..	..	..	..	240	..	..	..	
..	..	..	..	16½	Mar. 27	43	Mar. 25	Temco Corn & F. . . . .	..	..	..	..	..	..	..	..	..	..	..	
..	..	..	..	38	Mar. 26	38	Mar. 26	Prod., Class A. (sh.) . . . . .	137,500	Apr. 5, '20	\$1	Q	46	46	44½	44½	— 1½	800		
..	..	..	..	17½	Mar. 26	12	Feb. 9	Do Class B. (sh.) . . . . .	55,550	..	..	..	..	..	..	..	..	..	..	
31½	12½	25½	11	17½	Mar. 26	12	Feb. 9	Third Avenue . . . . .	16,500,000	Oct. 1, '16	1	..	..	..	..	..	..	..	..	
200½	178	275	207	229	Mar. 18	265	Jan. 30	Tide Water Oil . . . . .	33,087,000	Mar. 31, '20	1½	Q	215	215	215	215	— 25	100		
82½	48½	115	72½	95½	Jan. 3	61	Feb. 13	Tobacco Products. . . . .	17,596,900	Feb. 16, '20	1½	Q	74	74½	70½	71½	— 1½	4,100		
104½	87½	120	97½	106	Jan. 7	90½	Feb. 25	Tobacco Products pf. . . . .	8,000,000	Apr. 1, '20	1½	Q	..	..	..	..	..	..	..	
7½	4	13½	5	15½	Feb. 28	10½	Feb. 19	T. St. L. & W. cfs. of d. . . . .	8,636,700	..	..	..	..	..	..	..	..	..	..	
16	8½	25½	10	24	Jan. 3	21	Feb. 20	T. St. L. & W. p.f. of d. . . . .	8,833,500	..	..	..	..	..	..	..	..	..	..	
..	..	..	..	38½	Jan. 5	20	Feb. 6	Transcont. Oil. (sh.) . . . . .	2,000,000	..	..	..	25½	26½	24½	25½	..	14,700		
42	36½	74½	37½	60½	Jan. 3	54½	Feb. 6	Transue & Wms. (sh.) . . . . .	100,000	Jan. 10, '20	\$1.25	Q	62½	62½	58½	58½	— 2½	700		
65½	32	60	29½	35	Jan. 26	28½	Feb. 11	Twin City Rap. Tr. . . . .	22,000,000	Jan. 2, '19	1	..	..	..	..	..	..	..	..	
125	100	162½	101½	..	..	..	..	Twin City Rap. T. pf. . . . .	8,000,000	Apr. 1, '20	1½	Q	..	..	..	102½	..	..	..	
112	100	197½	115	190	Jan. 2	168	Feb. 14	UNDER TYPEWR. . . . .	9,000,000	Apr. 1, '20	17	Q	..	..	..	175	..	..	..	
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf. . . . .	3,900,000	Apr. 1, '20	1½	Q	..	..	..	108½	..	..	..	
80	65	160	75	114	Mar. 30	87	Mar. 10	Union Bag & Paper. . . . .	9,300,100	Mar. 15, '20	2	Q	111½	114	110	111	+ 2½	2,700		
..	..	..	..	38	Jan. 3	27½	Feb. 11	Union Oil (sh.) . . . . .	1,325,294	..	..	..	..	..	..	..	..	..	..	
137½	109½	138½	110½	124½	Jan. 3	110	Feb. 13	Union Pacific . . . . .	222,291,600	Apr. 1, '20	2½	Q	120½	121	119½	119½	— 1½	5,680		
76½	60	74½	63	69½	Jan. 3	65	Feb. 16	Union Pacific pf. . . . .	99,543,500	Apr. 1, '20	2	SA	66½	67	66½	66½	+ ½	800		
44½	36½	58½	37½	53	Jan. 5	40½	Feb. 11	Unit. Al. St. tcs. (sh.) . . . . .	525,000	Jan. 20, '20	1	Q	50	50	48	48	— 1½	700		
108½	83½	255	107½	130	Mar. 16	130	Mar. 16	United Cigar Stores. . . . .	742,050	Nov. 15, '19	2½	Q	..	..	..	..	..	..	..	
110	101½	122	106	111½	Jan. 13	100	Feb. 16	United Cig. Stores pf. . . . .	1,527,000	Mar. 15, '20	1½	Q	109½	109½	109½	109½	..	40		
90½	69	175½	90½	148	Jan. 14	125½	Feb. 13	United Drug. . . . .	28,738,300	Apr. 1, '20	1½	Q	137½	138	137½	138	— 2	200		
50½	46	55½	50	53	Jan. 13	48½	Feb. 13	Un. Drug. 1st pf. (\$50) . . . . .	11,992,900	Feb. 2, '20	87½c	Q	50½	50½	50½	50½	..	600		
85½	77	165	91	..	..	..	..	United Drug 2d pf. . . . .	1,118,400	Mar. 1, '20	1½	Q	..	..	..	..	..	..	..	
61	58	62	58	57½	Mar. 29	57½	Mar. 29	United Dyewood . . . . .	13,918,300	Apr. 1, '20	1½	Q	57½	57½	57½	57½	— 4½	100		
96½	95	96	96	96	Jan. 9	96	Jan. 9	United Dyewood pf. . . . .	1,500,000	Apr. 1, '20	1½	Q	..	..	..	..	..	..	..	
166½	116½	215	157	206½	Mar. 16	176	Feb. 11	United Fruit Co. . . . .	50,316,500	Jan. 15, '20	2½	Q	200	203	197½	190	— ¾	3,000		
22	21½	30	20½	..	..	..	..	United Paperboard. . . . .	9,186,400	Dec. 16, '18	1	..	..	..	..	..	..	..	..	
11	4½	15½	7½	13½	Mar. 18	8½	Feb. 5	United Rys. Inv. Co. . . . .	20,400,000	..	..	..	12	12	11½	11½	— ¾	400		
20	10½	34½	15	29½	Mar. 27	20½	Feb. 13	U. S. Rys. Inv. Co. pf. . . . .	15,000,000	Jan. 10, '07	1	..	25	25	24½	24½	— ½	300		
..	..	..	..	96½	Jan. 3	64	Feb. 13	Un. Retail Stores. (sh.) . . . . .	557,602	Feb. 2, '20	\$3	..	80	80½	77½	78½	— 2½	13,000		
16½	11½	38½	14	25½	Jan. 3	15½	Feb. 13	U. S. C. I. Pipe & Fy. Co. . . . .	12,000,000	Dec. 1, '07	1	..	22	24½	21½	24½	+ 4½	4,000		
47½	40	74½	42½	55	Jan. 2	43	Feb. 6	U. S. C. I. Pipe & Fy. pf. . . . .	12,000,000	Mar. 13, '20	1½	Q	54½	55	54½	55	+ 1	600		
16½	14½	32½	16½	35½	Mar. 31	28	Feb. 6	U. S. Express. . . . .	10,000,000	Nov. 29, '16	\$8	Sp.	34½	35½	33½	35	+ 1½	1,900		
61½	33	91½	66	78½	Jan. 5	53½	Feb. 13	U. S. Food Products. . . . .	30,944,900	Jan. 19, '20	12	Q	65½	66½	63	64	+ ½	4,300		
137	96	167	97½	116½	Jan. 9	77½	Feb. 13	U. S. Indus. Alcohol. . . . .	12,000,000	Mar. 15, '20	2	Q	95½	98½	92½	94½	— 3½	42,800		
99	94	111	96½	103½	Jan. 6	97	Mar. 6	U. S. Indus. Alco. pf. . . . .	6,000,000	Jan. 15, '20	1½	Q	..	..	..	..	..	..	..	
28	8	50½	17½	65½	Apr. 1	40	Feb. 13	U. S. Realty & Imp. . . . .	16,162,500	Feb. 1, '15	1	..	56½	65½	55½	65½	+ 8½	19,400		
80½	51	139½	173	143½	Jan. 5	91½	Feb. 13	U. S. Rubber Co. . . . .	68,48											



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended April 3

Total Sales \$43,080,500 Par Value

Range, 1920					Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales	High	Low		
58 1/2	55 1/2	2	ADAMS EXP. 4s....	56	56	56	..	61	54 1/2	4	C. & W. I. con. 4s....	59 1/2	59 1/2	59 1/2	..	60	55 1/2		
20	13	1	Alaska G.M. cv. 6s, S.A. 17 1/2	17 1/2	17 1/2	+ 2	..	86	76 1/2	51	Chile Copper 6s....	79 1/2	78	78	- 2	69 1/2	55 1/2		
16	13	8	Alaska G.M. cv. 6s, S.B. 16	15 1/2	16	+ 1/2	..	108 1/2	100	88	Chile Copper 7s....	103 1/2	102 1/2	102 1/2	- 1 1/2	..	..		
100	75	9	Am. Ag. Ch. cv. 5s, 94 1/2	93	94	- 1	..	70	63	3	C.C.C. & St. L. gen. 4s	68	67 1/2	67 1/2	+ 1/4	80 1/2	84 1/2		
99 1/2	93	4	Am. Ag. Ch. deb. 5s, 95 1/2	94 1/2	95 1/2	+ 1/2	..	60 1/2	61 1/2	4	C. C. C. & St. L.	..	..	..	..	85 1/2	81 1/2		
80 1/2	81	15	Am. S. & R. 1st 5s, 81 1/2	81	81 1/2	- 3/4	..	85 1/2	82 1/2	3	Col. & So. 1st 4s....	82 1/2	82 1/2	82 1/2	- 1/4	94 1/2	93 1/2		
99 1/2	95 1/2	47	Am. T. & T. cv. 6c, 97	95 1/2	97	+ 1/4	..	75	69	18	Col. & So. ref. 4 1/2s...	74	73	73 1/2	+ 1/2	75 1/2	70 1/2		
80 1/2	77 1/2	17	Am. T. & T. col. 4s, 78 1/2	77 1/2	77 1/2	- 1/2	..	74	72	5	Col. Industrial 5s....	73	73	73	..	43 1/2	34 1/2		
85	80 1/2	6	Am. T. & T. cv. 4 1/2s, 81 1/2	81	81	- 1	..	80	82	10	Col. G. & E. 5s....	80	83	83	- 6	82 1/2	77 1/2		
83 1/2	80	53	Am. T. & T. col. 5s, 81 1/2	80 1/2	80 1/2	- 1 1/2	..	87 1/2	81	3	Col. G. & E. 5s, sta. 87 1/2	87 1/2	87 1/2	87 1/2	+ 1 1/2	..	..		
69	68	9	Am. T. & T. cv. 4s, 68 1/2	68	68	- 1/2	..	75 1/2	75	1	Con. Coal Md. 1st &	..	..	..	..	60 1/2	56		
83 1/2	79	6	Am. Writing P. 7s....	80	79	+ 1	..	101 1/2	99 1/2	130	Con. Gas cv. 7s....	101 1/2	100 1/2	100 1/2	+ 1/2	97 1/2	90 1/2		
58	49 1/2	5	Ann Arbor 4s....	55	55	- 3	..	100 1/2	99	2	Corn Prod. 5s, 134 1/2	98 1/2	98 1/2	98 1/2	- 1/4	59	52		
81 1/2	81	14	Armour & Co. 4 1/2s...	82	81	- 1/2	..	85 1/2	81 1/2	3	Cumberland Tel. 5s...	82	81 1/2	82	- 1	83 1/2	80		
82 1/2	74 1/2	70	A. T. & S. P. gen. 4s 70 1/2	75 1/2	75 1/2	- 5/8	..	81	76 1/2	28	DRL & H. U. ref. 4s 70 1/2	79	79	79	+ 1/2	80 1/2	84		
71 1/2	66	1	A. T. & S. P. adj. 4s 67 1/2	67 1/2	67 1/2	+ 1/4	..	90 1/2	86	1	D. & R. G. Imp. 5s....	70	69 1/2	70	+ 1	82 1/2	77		
69 1/2	61 1/2	3	A. T. & S. P. 4s 65 1/2	65	65	+ 3/4	..	70 1/2	63	7	D. & R. G. con. 4 1/2s...	67 1/2	67 1/2	67 1/2	+ 2 1/2	28	24		
71 1/2	67 1/2	4	A. T. & S. P. adj. 4s, sta. 69 1/2	69	69	..	..	72 1/2	62 1/2	2	D. & R. G. con. 4 1/2s...	67 1/2	67 1/2	67 1/2	+ 2 1/2	97 1/2	90 1/2		
80 1/2	83	7	A. T. & S. P. cv. 4s, 80 1/2	80 1/2	80 1/2	+ 1/2	..	61 1/2	60	28	D. & R. G. con. 4s, 64	63 1/2	63 1/2	63 1/2	- 1/2	59	56		
87 1/2	85 1/2	1	A. T. & S. P. E. O. 4s 85 1/2	85 1/2	85 1/2	+ 1/2	..	48	39	190	D. & R. G. 1st ref. 5s 48	44	48	48	+ 1	76	75 1/2		
70 1/2	72 1/2	2	A. T. & S. P. Tr. S. L. 4s 72 1/2	72	72 1/2	+ 1/2	..	95	93	1	Det. Edison col. 7s 93 1/2	93 1/2	93 1/2	93 1/2	- 1/2	80	81 1/2		
78	72 1/2	2	Atl. C. L. unif. 4 1/2s, 75	75	75	..	..	90	86 1/2	5	Det. Edison ref. 5s, 87	87	87	87	- 1/2	76 1/2	68		
80	74	25	Atl. Coast Line 4s....	74 1/2	74 1/2	- 1 1/2	..	60	64	15	Detroit Un. Ry. 4 1/2s 65	64	64	64	- 2 1/2	97 1/2	94 1/2		
72	67	6	A. C. L. L. & N. col. 4s 67	67	67	- 3/4	..	80	80	1	ED. EL. N.Y. con. 5s 80	80	80	80	- 10	..	..		
85	85	5	Austin & N. W. 5s....	85	85	- 2 1/2	..	56	49 1/2	47	Erie 1st con. 4s....	55	54 1/2	54 1/2	- 1/2	99	93		
70	60	10	BALT. & O. gold 4s, 64 1/2	62	62 1/2	- 1 1/2	..	47	39	14	Erie gen. 4s....	44 1/2	44 1/2	44 1/2	- 1/2	55 1/2	49 1/2		
69	60	51	Balt. & Ohio ref. 5s, 64 1/2	62 1/2	62 1/2	- 2 1/2	..	41	30	4	Erie cv. 4s, A....	38	38	38	- 1/2	65	60 1/2		
84 1/2	78 1/2	27	B. & O. pr. 1, 3 1/2s, 82 1/2	82	82 1/2	- 1	..	81 1/2	80	3	Erie cv. 4s, B....	38	38	38	- 1/2	65	60 1/2		
81	81	20	B. & O. pr. 1 1/2s, reg. 81	81	81	- 6	..	44	34	26	Erie cv. 4s, D....	42	40 1/2	40 1/2	- 1 1/2	65	60 1/2		
92	81 1/2	77	Balt. & Ohio 6s....	86	85 1/2	- 5/8	..	75	68	1	Erie & Pitts. 3 1/2s, Ser. B 75	75	75	75	+ 7	70	64 1/2		
90	59 1/2	96	B. & O. conv. 4 1/2s....	62 1/2	62 1/2	- 2 1/2	..	81 1/2	80	3	FLA. C. & P. con. 5s 81	81	81	81	+ 1/2	71	69 1/2		
77	69 1/2	63	B. & O. S. W. 3 1/2s....	73	72	- 1	..	80	74 1/2	4	FLA. E. Coast 4 1/2s... 77 1/2	74 1/2	74 1/2	74 1/2	..	82 1/2	73		
61	53	33	B. & O. P. L. & W. 4s 53 1/2	53 1/2	56 1/2	+ 1/4	..	99 1/2	98	188	GEN. ELEC. deb. 6s 99 1/2	98 1/2	99 1/2	99 1/2	+ 1	79	75		
53	47 1/2	5	B. & O. T. & C. 4s, 48 1/2	48	48 1/2	+ 1/2	..	97	85	11	Gen. Elec. deb. 5s....	90 1/2	89 1/2	89 1/2	+ 1/2	62	58		
97 1/2	92	2	Beth. Steel ext. 5s....	93	92 1/2	+ 1/2	..	85 1/2	81 1/2	2	Gr. North. ref. 4 1/2s, 82	81 1/2	82	82	- 1 1/2	61 1/2	57		
86 1/2	82 1/2	2	Beth. Stl. pur. 5s, 84 1/2	83 1/2	83 1/2	- 1/2	..	55 1/2	55	11	Green Bay deb. A....	55	55 1/2	55 1/2	+ 1/2	81 1/2	73		
50	39	26	B. H. T. 7s, 21 c. of d. 46	46	46	..	..	83 1/2	84	14	HAVANA ELEC. 5s, 84 1/2	84 1/2	84 1/2	84 1/2	+ 1/2	65 1/2	61 1/2		
47 1/2	40	4	B.R.T. 7s, 21 c. of d. 46	46	46	..	..	73	68 1/2	3	Hock. Val. 1st 4s....	68 1/2	68 1/2	68 1/2	- 1/2	94	92 1/2		
43	31 1/2	13	B.R.T. 7s, 21 c. of d. 42	42	42	+ 1	..	60	54	15	Hud. & M. ref. 5s....	59 1/2	58 1/2	58 1/2	+ 1/2	76 1/2	67 1/2		
63	61	1	B'klyn Un. El. 5s, sta. 62 1/2	62 1/2	62 1/2	+ 1/2	..	20 1/2	13	240 1/2	Hud. & M. adj. 5s....	20 1/2	20	20	+ 1 1/2	55	44 1/2		
83 1/2	81 1/2	1	Buff. & P. con. 4 1/2s 81 1/2	81 1/2	81 1/2	..	..	72	68	5	ILL. CENT. 3 1/2s, 70 1/2	69	69	69	+ 1	60	60		
82	73	3	Bush Terminal 5s....	75 1/2	75 1/2	- 2 1/2	..	72 1/2	64 1/2	3	Ill. Cent. 4s, 1953... 67	67	67	67	- 1 1/2	61	60		
82 1/2	76 1/2	5	Bush Term. Bldg. 5s 76 1/2	76 1/2	76 1/2	..	..	70 1/2	67 1/2	17	Ill. Cent. reg. 4s....	72 1/2	71 1/2	71 1/2	- 1/2	30	28 1/2		
90 1/2	83	19	CAL. GAS & EL. 5s, 86	85 1/2	85 1/2	- 1/4	..	80	70 1/2	1	Ill. C. Cairo 4 1/2s, 73	73	73	73	+ 1/2	93	90 1/2		
87	80 1/2	7	Can. Foundry 5s, A....	83	83	..	..	93 1/2	90	18	Ill. Cent. temp. 5 1/2s, 91 1/2	91	91	91	- 1/2	78	75 1/2		
81 1/2	73	1	Cent. South. 5s....	73	73	- 7/8	..	83 1/2	79	10	Ill. C. & C. St. L.	..	..	..	..	81 1/2	78 1/2		
97 1/2	94	42	Cent. Leather 5s....	95	95 1/2	+ 1/2	..	84	80 1/2	1	Ill. N. O. Joint 5s....	80 1/2	80 1/2	80 1/2	- 1/2	74	73 1/2		
94	88	13	Cent. of Ga. 6s....	89 1/2	88 1/2	- 1 1/2	..	93 1/2	90	2	Indiana Steel 5s....	90 1/2	90 1/2	90 1/2	- 1/2	61	60 1/2		
90	81 1/2	21	Cent. of Ga. con. 5s, 83 1/2	82 1/2	82 1/2	- 1 1/2	..	10 1/2	14 1/2	81	Inter-Met. 4 1/2s....	10 1/2	10 1/2	10 1/2	- 1/2	60	60		
100	97 1/2	11	Cent. of N. J. gen. 5s 98 1/2	97 1/2	97 1/2	- 1/2	..	10 1/2	15	8	Inter-Met. c. of d., 18 1/2	18 1/2	18 1/2	18 1/2	- 1/2	61 1/2	57		
99 1/2	97 1/2	40	Cent. of N. J. gen. 5s, reg. 97 1/2	97 1/2	97 1/2	- 1 1/2	..	57 1/2	48	158	Int. Rapid Tran. 5s, 56 1/2	54 1/2	54 1/2	54 1/2	- 1/2	78 1/2	75 1/2		
58	55	7	Cent. New Eng. 4s....	54	54	- 1	..	94 1/2	87 1/2	34 1/2	Int. Mer. Marine 6s, 90 1/2	90	90 1/2	90 1/2	+ 1/2	80 1/2	72 1/2		
78	69 1/2	47	Central Pacific 4s....	72 1/2	71 1/2	- 1 1/2	..	44	37 1/2	20	Iowa Cent. ref. 4s....	43 1/2	42 1/2	42 1/2	- 1 1/2	85	82 1/2		
70	66	14	Cent. Pac. T. S. L. 4s 67 1/2	67 1/2	67 1/2	- 1/4	..	71	69	6	Iowa Central 1st 5s, 71	70 1/2	71	71	+ 1/2	93	91 1/2		
82 1/2	79 1/2	11	Central Pacific 3 1/2s, 80 1/2	80	80	- 1/2	..	70	63	15	K.C. FT. S. & M. 4s, 64 1/2	63 1/2	63 1/2	63 1/2	- 1/2	81	75 1/2		
78 1/2	78 1/2	40	Cent. Pac. 3 1/2s, reg. 78 1/2	78 1/2	78 1/2	..	..	75 1/2	67 1/2	23	Kan. City								



## Stock Exchange Bond Trading—Continued

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
92 1/2	91	1	80 L. & S. F. gen. 91 1/2	91 1/2	100 1/2	100	8	U. S. 5 1/2% 102	102	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
71 1/2	65 1/2	20	80 L. & S. F. 60 1/2	67 1/2	100 1/2	100 1/2	10	U. S. 5 1/2% 101	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
49	33 1/2	112	80 L. & S. F. 30 1/2	37 1/2	100 1/2	100 1/2	20	U. S. 5 1/2% 100	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
87 1/2	82 1/2	8	80 L. & S. F. 80 1/2	80 1/2	100 1/2	100 1/2	30	U. S. 5 1/2% 99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
60	50 1/2	10	80 L. & S. F. 50 1/2	50 1/2	100 1/2	100 1/2	40	U. S. 5 1/2% 99	99	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
50 1/2	36 1/2	80	80 L. & S. F. 36 1/2	36 1/2	100 1/2	100 1/2	50	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
64 1/2	60	2	80 L. & S. F. 60	60	100 1/2	100 1/2	60	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
60 1/2	61 1/2	3	80 L. & S. F. 61 1/2	61 1/2	100 1/2	100 1/2	70	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
50	45 1/2	1	80 L. & S. F. 45 1/2	45 1/2	100 1/2	100 1/2	80	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
92	88	2	80 L. & S. F. 88	88	100 1/2	100 1/2	90	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
90 1/2	85 1/2	12	80 L. & S. F. 85 1/2	85 1/2	100 1/2	100 1/2	100	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
77	73 1/2	9	80 L. & S. F. 73 1/2	73 1/2	100 1/2	100 1/2	110	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
49 1/2	39 1/2	9	80 L. & S. F. 39 1/2	39 1/2	100 1/2	100 1/2	120	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
41 1/2	30 1/2	12	80 L. & S. F. 30 1/2	30 1/2	100 1/2	100 1/2	130	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
104	97	40	80 L. & S. F. 97	97	100 1/2	100 1/2	140	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
81 1/2	77 1/2	60	80 L. & S. F. 77 1/2	77 1/2	100 1/2	100 1/2	150	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
73	69 1/2	34	80 L. & S. F. 69 1/2	69 1/2	100 1/2	100 1/2	160	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
72 1/2	70 1/2	13	80 L. & S. F. 70 1/2	70 1/2	100 1/2	100 1/2	170	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
72 1/2	70 1/2	13	80 L. & S. F. 70 1/2	70 1/2	100 1/2	100 1/2	180	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
61 1/2	58 1/2	60	80 L. & S. F. 58 1/2	58 1/2	100 1/2	100 1/2	190	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
61 1/2	58 1/2	60	80 L. & S. F. 58 1/2	58 1/2	100 1/2	100 1/2	200	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
58 1/2	56 1/2	12	80 L. & S. F. 56 1/2	56 1/2	100 1/2	100 1/2	210	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
67 1/2	64 1/2	1	80 L. & S. F. 64 1/2	64 1/2	100 1/2	100 1/2	220	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
83 1/2	80 1/2	22	80 L. & S. F. 80 1/2	80 1/2	100 1/2	100 1/2	230	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
54	52 1/2	25	TEXAS PAC. 54	54	100 1/2	100 1/2	240	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
105 1/2	100	126	TEXAS PAC. 105 1/2	105 1/2	100 1/2	100 1/2	250	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
85	80 1/2	2	TEXAS PAC. 85	85	100 1/2	100 1/2	260	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
54 1/2	45	6	Third Av. 54 1/2	54 1/2	100 1/2	100 1/2	270	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
31	27	28	Third Av. 31	31	100 1/2	100 1/2	280	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
47	42 1/2	1	Third Av. 47	47	100 1/2	100 1/2	290	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
83 1/2	79 1/2	34	UNION PAC. 83 1/2	83 1/2	100 1/2	100 1/2	300	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
88 1/2	84	14	UNION PAC. 88 1/2	88 1/2	100 1/2	100 1/2	310	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
84	79 1/2	38	UNION PAC. 84	84	100 1/2	100 1/2	320	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
90 1/2	86 1/2	14	UNION PAC. 90 1/2	90 1/2	100 1/2	100 1/2	330	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
70	64	20	U. S. 70	70	100 1/2	100 1/2	340	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
70 1/2	68	2	U. S. 70 1/2	70 1/2	100 1/2	100 1/2	350	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
70	68	2	U. S. 70	70	100 1/2	100 1/2	360	U. S. 5 1/2% 98 1/4	98 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
82	74	136	U. S. 82	82	100 1/2	100 1/2	370	U. S. 5 1/2% 98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

## Transactions on the New York Curb

FOR THE WEEK ENDED APRIL 3					Range, 1920					Range, 1920					Range, 1920				
Trading by Days					High Low Sales High Low					High Low Sales High Low					High Low Sales High Low				
Industrials					High Low Sales High Low					High Low Sales High Low					High Low Sales High Low				
Monday	171.720	156,100	199,610	104,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000
Tuesday	267,658	275,612	161,850	372,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000
Wednesday	123,740	155,910	226,425	296,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000
Thursday	98,375	139,300	169,800	233,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000	10 1/2	7 1/2	1,000
Friday	Holiday																		
Saturday	Holiday																		
Total	661,093	717,652	761,745	3,155,000															
INDUSTRIALS					Range, 1920					Range, 1920					Range, 1920				
High Low Sales High Low					High Low Sales High Low					High Low Sales High Low					High Low Sales High Low				
2 1/2	1 1/2	34,000	Acme Coal	3	2 1/2	1 1/2	34,000	3	2 1/2	1 1/2	34,000	3	2 1/2	1 1/2	34,000	3	2 1/2	1 1/2	34,000
5 1/2	4 1/2	10,000	Aetna Explosives	6	5 1/2	4 1/2	10,000	6	5 1/2	4 1/2	10,000	6	5 1/2	4 1/2	10,000	6	5 1/2	4 1/2	10,000
40	26	1,000	Aluminum Mfg.	28	40	26	1,000	28	40	26	1,000	28	40	26	1,000	28	40	26	1,000
9 1/2	8 1/2	100	Am. Candy	9 1/2	9 1/2	8 1/2	100	9 1/2	9 1/2	8 1/2	100	9 1/2	9 1/2	8 1/2	100	9 1/2	9 1/2	8 1/2	100
17 1/2	16 1/2	12,000	Am. Safety Razor	17 1/2	17 1/2	16 1/2	12,000	17 1/2	17 1/2	16 1/2	12,000	17 1/2	17 1/2	16 1/2	12,000	17 1/2	17 1/2	16 1/2	12,000
8 1/2	8 1/2	100	Austin Nichols	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2	8 1/2	100
1 1/2	1 1/2	2,500	Brit. Am. Chem.	1 1/2	1 1/2	1 1/2	2,500	1 1/2	1 1/2	1 1/2	2,500	1 1/2	1 1/2	1 1/2	2,500	1 1/2	1 1/2	1 1/2	2,500
2 1/2	2 1/2	1,000	Br. A. Tob.	2 1/2	2 1/2	2 1/2	1,000	2 1/2	2 1/2	2 1/2	1,000	2 1/2	2 1/2	2 1/2	1,000	2 1/2	2 1/2	2 1/2	1,000
2 1/2	2 1/2	1,000	Br. A. Tob.	2 1/2	2 1/2	2 1/2	1,000	2 1/2	2 1/2	2 1/2	1,000	2 1/2	2 1/2	2 1/2	1,000	2 1/2	2 1/2	2 1/2	1,000
3 1/2	3 1/2	200	Car Light & Pow.	3 1/2	3 1/2	3 1/2	200	3 1/2	3 1/2	3 1/2	200	3 1/2	3 1/2	3 1/2	200	3 1/2	3 1/2	3 1/2	200
2 1/2	2 1/2	400	Cash Flow	2 1/2	2 1/2	2 1/2	400	2 1/2	2 1/2	2 1/2	400	2 1/2	2 1/2	2 1/2	400	2 1/2	2 1/2	2 1/2	400
9 1/2	9 1/2	3,500	Cheney Auto	9 1/2	9 1/2	9 1/2	3,500	9 1/2	9 1/2	9 1/2	3,500	9 1/2	9 1/2	9 1/2	3,500	9 1/2	9 1/2	9 1/2	3,500
2 1/2	2 1/2	100	Cheney Tin	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2	2 1/2	100
30	30	1,200	Cuban Am. Sugar	30	30	30	1,200	30	30	30	1,200	30	30	30	1,200	30	30	30	1,200
5 1/2	5 1/2	3,000	Parrott Coal	5 1/2	5 1/2	5 1/2	3,000	5 1/2	5 1/2	5 1/2	3,000	5 1/2	5 1/2	5 1/2	3,000	5 1/2	5 1/2	5 1/2	3,000
130	76	25,000	Gen. Asphalt	130	76	25,000	25,000	130	76	25,000	76	25,000	76	25,000	130	76	25,000	76	25,000
54	24 1/2	700	Midway Pictures	24 1/2	54	24 1/2	700	54	24 1/2	700	24 1/2	700	24 1/2	700	54	24 1/2	700	24 1/2	700
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
3 1/2	3 1/2	1,000	Grain Oil	3 1/2	3 1/2	3 1/2	1,000	3 1/2	3 1/2	3 1/2	1,000	3 1/2	3 1/2	3 1/2	1,000	3 1/2	3 1/2	3 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000
1 1/2	1 1/2	1,000	Grain Oil	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000	1 1/2	1 1/2	1 1/2	1,000



## Transactions on Out-of-Town Markets

## BOSTON

STOCKS				
Sales.	High	Low	Last	
40 Alaska G. M.	2%	2%	2%	
5 Am. Zinc	19	19	19	
100 Anaconda	64 1/2	64	64	
175 Ariz. Com'l	13 1/2	12 1/2	12 1/2	
75 Bingham	7	6 1/2	6 1/2	
7,950 Big Heart	11	10 1/2	10 1/2	
796 Cal. & Ariz.	66 1/2	65	65	
27 Cal. & Hecla	360	355	355	
10,753 Carson Hill	31 1/2	29 1/2	30 1/2	
100 Centennial	14	12 1/2	14	
170 Chino	37 1/2	36 1/2	36 1/2	
415 Copper Range	45 1/2	44	44	
10 Daly West	4 1/2	4 1/2	4 1/2	
1,930 Davis-Dut	12	11 1/2	11 1/2	
360 East Butte	15 1/2	15 1/2	15 1/2	
23 Franklin	4	4	4	
10 Hancock	6	6	6	
100 Helvetia	3 1/2	3 1/2	3 1/2	
101 Insp. Copper	60 1/2	60	60 1/2	
505 Island Creek	46	45 1/2	45 1/2	
208 Isle Royale	35 1/2	34	34	
40 Kerr Lake	4 1/2	4 1/2	4 1/2	
100 Lake Copper	4 1/2	4 1/2	4 1/2	
25 Mass. Con.	5 1/2	5 1/2	5 1/2	
738 Mayflower O. C.	9 1/2	8 1/2	8 1/2	
50 Michigan	6 1/2	6 1/2	6 1/2	
257 Mohawk	7 1/2	6 1/2	7 1/2	
555 New Arcadian	4 1/2	3 1/2	4 1/2	
1,485 New Cornelia	21 1/2	21	21	
630 New Idria	7	6 1/2	7	
245 New River pf.	85	84	84	
140 Nipissing	10 1/2	10 1/2	10 1/2	
1,152 North Butte	17 1/2	16 1/2	16 1/2	
125 Old Dominion	36	33 1/2	33 1/2	
40 Oceola	50	48 1/2	48 1/2	
25 Quincy	58	58	58	
130 Seneca	16 1/2	15 1/2	15 1/2	
165 Shannon	1 1/2	1 1/2	1 1/2	
125 St. Mary's L.	50 1/2	50	50	
100 South Utah	20	20	20	
515 Superior	6	4 1/2	5 1/2	
350 Sup. & Bos.	5	4 1/2	4 1/2	
415 Trinity	1 1/2	1 1/2	1 1/2	
420 U. S. Smelt	73	70 1/2	70 1/2	
275 U. S. Smelt pf.	48	47	47 1/2	
200 Utah Apex	2 1/2	2 1/2	2 1/2	
125 Utah Con.	8 1/2	8 1/2	8 1/2	
2,360 Utah Metals	2 1/2	2 1/2	2 1/2	
18 Winona	1 1/2	1 1/2	1 1/2	
35 Wolverine	18 1/2	18	18	

## RAILROADS

15 Bos. & Alb.	128	127	127
380 Bos. Elevated	64	63 1/2	64
5 Bos. Elev. pf.	82	82	82
175 Bos. & Me.	34	33	33
50 Bos. & Me. pf.	45	45	45
56 B. & Me. pf. A.	44	43	43
6 B. & S. El. pf.	6	6	6
10 Ga. Ry. & E. pf.	72	72	72
200 Mass. Elec. pf.	10 1/2	10	10
15 Maine Central	70	70	70
5 Nor. N. H.	83	83	83
10 Nor. & Wor. pf.	85	85	85
391 N. Y. N. H. & H.	34 1/2	33	33
12 Old Colony	86	85	85 1/2
591 West End	42	41	41 1/2
151 West End pf.	53	53	53
5 Ver. & Mass.	85	85	85

## MISCELLANEOUS

210 Am. Ag. Ch.	90 1/2	91	
225 Am. Ag. Ch. pf.	91 1/2	90	90 1/2
1,535 Am. Oil & E.	6 1/2	5 1/2	5 1/2
820 Am. Pneum. Serv.	1 1/2	1 1/2	1 1/2
318 Am. Pneum. S. pf.	7	7	7
122 Am. Sugar pf.	11 1/2	11 1/2	11 1/2
753 Am. T. & T.	97 1/2	96 1/2	97
147 Am. Wool pf.	102	101 1/2	101 1/2
103 Amoskeag	162	160	160
35 Amoskeag pf.	81 1/2	81 1/2	81 1/2
210 Anglo-Am.	11	10 1/2	10 1/2
16 Art Metals	33	33	33
250 Century Steel	5 1/2	4 1/2	5 1/2
10 Cumb. Power pf.	50	50	50
140 Eastern Mfg.	31	30 1/2	31
135 Eastern S. S.	24	23 1/2	24
85 Eastern S. S. pf.	80	78	80
88 Edison Electric	154	152	152
2068 Elder Corp.	85 1/2	83 1/2	83 1/2
295 Fairbanks	72	71 1/2	71 1/2
27 Gen. Electric	101	100 1/2	100 1/2
415 Gray & Davis	37 1/2	36	36
10 Gorton Pew	25 1/2	25 1/2	25 1/2
73 Int. Cot. M. pf.	93 1/2	93	93
1073 Int. P. Cem't.	17 1/2	17	17
20 Int. Products	28	28	28
1,294 Island Oil	6 1/2	6	6
1,290 Libby	30 1/2	29	30 1/2
25 Loew's Theat.	10 1/2	10 1/2	10 1/2
80 Math. Alkali	29 1/2	28	29 1/2
1,371 Mass. Gas	76	73	76
30 Mass. Gas pf.	60 1/2	60 1/2	60 1/2
84 McElwain pf.	98	97	98
50 Mergenthaler	136 1/2	137	136 1/2
5 Mullins Body	40	39	39
110 Nat. Leather	97	97	97
2,807 Nat. Leather	15	14	14 1/2
80 N. E. Tel.	87 1/2	86 1/2	86 1/2
910 Ohio Body	32	31	31
21,810 Orpheum Cir.	34 1/2	30	32 1/2
72 Pacific Mills	166	165	166
175 Parrish & B.	43 1/2	42 1/2	42 1/2
100 P. A. Sugar	85 1/2	85 1/2	85 1/2
1,320 Root & Van	50 1/2	50	50 1/2
165 Shawmut SS.	28	25 1/2	26
2,000 Simms Mag.	23 1/2	21 1/2	22 1/2
100 Stewart Mfg.	46 1/2	46 1/2	46 1/2
586 Swift & Co.	122 1/2	120 1/2	120 1/2
233 Swift Int'l	45 1/2	44 1/2	44 1/2

Sales.	High	Low	Last
48 Torrington	74	73	73
173 United Drug	138	137	137
287 Un. D. Ist pf.	51 1/2	50 1/2	50 1/2
280 United Fruit	202	199	199 1/2
3,242 United Shoe Mach.	47	45	46 1/2
346 U. S. Steel	25 1/2	25 1/2	25 1/2
2,540 Ventura Oil	17 1/2	17 1/2	17 1/2
8,285 Waldorf	21 1/2	20	21 1/2
935 W'worth Mfg.	22	21 1/2	21 1/2
40 Walt. Watch	37	31 1/2	37
35 Waltham W. pf.	81	81	81
951 Wickwire Steel	25 1/2	25 1/2	25 1/2

## BONDS

\$2,000 Am. T. & T. 4s.	78	78	78
13,000 A. G. & W. 1. 5s.	78	78	78
1,000 C. J. & S. Y. 5s.	83 1/2	83 1/2	83 1/2
4,000 C'son Hill 7s	120	120	120
1,000 Cumb. Tel. 5s.	82 1/2	82 1/2	82 1/2
6,000 Mass. Gas 4 1/2s	82	82	82
5,000 Miss. R. P. 5s.	76	75	76
3,000 N.Y. N. H. & H. 6s	74 1/2	74 1/2	74 1/2
5,000 N. E. Tel. 5s.	83 1/2	83 1/2	83 1/2
4,000 Swift & Co. 5s.	89 1/2	89 1/2	89 1/2
3,000 West. Tel. 5s.	79 1/2	79	79

## BALTIMORE

## STOCKS

Sales.	High	Low	Last	Net
13 Ala. Co.	85	85	85	
25 Ala. Co. pf.	73 1/2	73 1/2	73 1/2	
1,175 Atl. Petrol.	4	3 1/2	4	
10 Balt. Brick pf	26	25	26	
1,019 Celestine Oil 2.10	2.00	2.00	2.00	-10
100 C. T. Sug. pf.	9 1/2	9 1/2	9 1/2	
40 Com. Credit	43 1/2	43 1/2	43 1/2	
30 Com. Cred. pf.	24 1/2	24 1/2	24 1/2	
991 Con. Coal	87	82	87	+ 4 1/2
145 Con. Power	100 1/2	98 1/2	100 1/2	+ 1 1/2
15 Cosden, new	41 1/2	41 1/2	41 1/2	
4,129 Cosden & Co.	8 1/2	8 1/2	8 1/2	- 1 1/2
225 Cosden pf.	4 1/2	4 1/2	4 1/2	
700 Davison Ch.	46	39	40	+ 1 1/2
50 Eq. Trust	161 1/2	161 1/2	161 1/2	
523 Elkhorn pf.	42	42	42	- 2
53 Houa. Oil pf.	86	85 1/2	85 1/2	+ 1/2
938 Ind. Ind. 9s.	9 1/2	9 1/2	9 1/2	- 1/2
940 Kentucky Oil	5 1/2	4 1/2	5 1/2	- 1/2
225 Ky. Oil pf.	4	4	4	
58 Md. Casualty	80	79	80	+ 1
10 Md. & P. RIL	25	25	25	
4 Mer. Trust	214	214	214	
5 Mt. V. C.M. pf.	80	80	80	- 1/2
25 Nor. Central	67 1/2	67 1/2	67 1/2	
1,190 Pa. W. & P.	83 1/2	83 1/2	83 1/2	+ 1/2
13 Union Trust	93	93	93	
345 Un. Ry. & El.	11 1/2	11	11 1/2	
40 U. S. Fidelity	130	127 1/2	130	
40 W. B. & A.	15	15	15	

## BONDS

\$12,000 Chl. Rys. 5s.	65 1/2	65	65 1/2
9,000 City 4s.	90 1/2	89 1/2	90
1,000 City 4 1/2s.	94 1/2	94 1/2	94 1/2
1,000 City 4 1/2s.	89	89	89
1,000 Con. Gas 4 1/2s	82	82	82
4,000 Con. Pow. 4 1/2s	78	78	78
9,000 Con. Pow. 5s.	95 1/2	95 1/2	95 1/2
1,000 Con. Pow. 7s.	99 1/2	99 1/2	99 1/2
4,000 Cosden 6s.	92 1/2	92 1/2	92 1/2
18,000 Cosden 6s.	94	93 1/2	93 1/2
9,000 U. Rys. 1st 4s	62 1/2	62	62 1/2
11,000 U. Rys. inc. 4s	43 1/2	43	43 1/2
4,000 U. Rys. 1st 5s	58	56 1/2	56 1/2

## PITTSBURGH

## STOCKS

Sales.	High	Low	Last	Net
50 Am. Roll. Mill 5 1/2s	53 1/2	53 1/2	53 1/2	- 1/2
90 Am. Vit. Prod 15	14 1/2	15	15	
155 Am. W. G. M. 12 1/2s	124	124 1/2	124 1/2	+ 1 1/2
45 A.W. G. M. pf 90	90	90	90	
35 Am. W. G. pf 100	99 1/2	99 1/2	99 1/2	
10,200 Ark. Gas	31 1/2	27	29 1/2	- 1 1/2
20 Ark. Gas pf.	97 1/2	97 1/2	97 1/2	
545 Barnsdall	49 1/2	47	47	- 2 1/2
10 Car. L. & Z.	8 1/2	8 1/2	8 1/2	- 1/2
15 Carbo-Hy	24	24	24	
190 Carbo-Hy. pf.	4	3 1/2	4	+ 1/2
61 Crucible pf.	98	97	98	
1,000 Gold Bar	103	103	103	
720 Guffey-Gilles	31 1/2	30 1/2	30 1/2	- 1 1/2
80 H. Walker pf 100	100	100	100	
425 Ind. Brewing	4 1/2	4 1/2	4 1/2	+ 1/2
50 Ind. Brew. pf.	14 1/2	14	14 1/2	+ 1/2
5,490 Kay Co. Gas	2 1/2	1 1/2	2 1/2	- 1/2
1,280 Lone Star Gas	34	32 1/2	33 1/2	- 1/2
10 La B. Iron	113 1/2	113 1/2	113 1/2	
50 La B. I. pf.	121	121	121	
120 Mfrs. L. & H.	59 1/2	59 1/2	59 1/2	+ 1/2
13,340 Marland Ref.	5 1/2	5 1/2	5 1/2	- 1/2
295 Nat. Fire pf.	15	15	15	
2,775 Ohio Fuel Oil	34 1/2	31 1/2	33 1/2	+ 1
1,125 Ohio Fuel Sup	52 1/2	51	51	- 1 1/2
455 Okla. Gas	40 1/2	39 1/2	40	
130 Pitta. Brew	7 1/2	7 1/2	7 1/2	+ 1/2
20 Pitta. Br. pf.	14 1/2	14 1/2	14 1/2	+ 1/2
10 Penn. R. R.	42 1/2	42 1/2	42 1/2	- 1/2
50 Phila. Co. pf.	34 1/2	34 1/2	34 1/2	- 1/2
251 Pitta. Coal	63 1/2	63 1/2	63 1/2	- 1/2
5,500 P. Mt. Shasta	48	49	49	+ 02
43,000 Pitta. Jerome	15	10	14	- 01
10 Pitta. P. Gas	170	170	170	+ 4
487 Pitta. O. & G.	15	15	15	+ 1
10 Un. Nat. Gas	124	124	124	
70 Whouse A. B. 115	114	114	114	
1,140 Whouse Elec.	54 1/2	53 1/2	54	
150 W.P.T. & W.P.	13	13	13	+ 1
80 W.P.T. & W.P.	73 1/2	71	71	- 2

## MONTREAL

## STOCKS

Sales	High	Low	Last	Net
410 Abitibi .....	338	325	338	+ 6
76 Abitibi pf.....	97	94	96	..
165 Ames H. pf.....	106	105	106	- 1/2
40 Asbestos pf.....	92	91	92	+ 1
13,070 Atlantic Sugar	86 1/2	85 1/2	85 1/2	- 3 1/2
220 At. Sugar pf.....	125 1/2	125	125 1/2	..
104 Bank of Com.190 1/2	188 1/2	190	- 2	
20 Bank of M.T.....	213	213	213	- 2
104 Bell Teleph.....	110	105	105	- 3
38 B. C. F. & P. 60	59 1/2	59 1/2	- 1/2	
2,890 B. T. L. & P. 48	46	47 1/2	+ 1/2	
1,355 Brompton .....	82	80 1/2	81 1/2	+ 1/2
275 C. C. F. Co. 60 1/2	63	63	..	
296 C. C. & F. pf.103	103	103	- 1	
500 Can. Cement.....	70	65	68	- 1/2
195 Can. Cem. pf. 94 1/2	92	94	+ 1	
45 Can. Cottons.....	90	90	90	+ 1/2
30 Can. Cot. pf. 78 1/2	78	78	+ 1/2	
10 Can. I. F. pf. 46 1/2	46 1/2	46 1/2	..	
5 Can. Forgings.....	225	225	..	
165 Can. Gen. E. 105	103	105	- 1/2	
77 Can. S. Lines. 74 1/2	73	74 1/2	+ 1/2	
394 Can. S. L. pf. 83	82	82 1/2	+ 1/2	
255 Carriage F.....	39	38	38	..
70 Car. F. pf.....	90	90	90	..
160 Can. M. & S. 28 1/2	28	28	- 3/4	
2,783 Detroit U. Ry.113	110 1/2	113	+ 2 1/2	
135 Dom. Bridge.....	105	104	104	- 1
335 Dom. Cannery 63 1/2	64 1/2	64 1/2	- 3/4	
129 Dom. Coal pf. 90 1/4	90	90	..	
45 Dom. Glass.....	66	65	66	..
585 Dom. S. Corp. 72 1/2	70 1/2	71	- 1	
592 Dom. S. C. pf. 80	77 1/2	78	..	
437 Dom. Textile.....	131	127 1/2	130	..
10 Dom. Tex. pf. 203 1/2	203 1/2	203 1/2	..	
5 Good. Ltd.....	35	35	35	..
75 Good. L. pf. 90	85	85	..	
6 Hoch. Bank.....	156	156	156	..
95 Holt. Renfrow 70	70	70	- 10	
25 H. Smith P. M. 77 1/2	77 1/2	77 1/2	- 2 1/2	
25 H.S. P. M. pf.102	100	100	- 1	
1,331 Laurentide .....	98	96 1/2	97	..
13 Lake of W.....	188	183 1/2	183 1/2	- 4 1/2
50 Lyall C. Co.....	87	84	84	- 3
20 MacDonald Co 35	33 1/2	33 1/2	- 1 1/4	
255 Mer. Bank.....	189	187 1/2	188	- 1
4 Moison's B'k.190	190	190	+ 2	
545 Mont. Power. 88	87 1/2	88	+ 1/2	
1 Mont. Tram.144	144	144	- 1/2	
5,820 Nat. Brew.....	52 1/2	51	51 1/2	- 3/4
150 Nat. Brew. pf. 96 1/2	96 1/2	96 1/2	..	
20 Ogilvie Mill.....	235	235	235	- 10
330 Ont. Steel P. 57	56	57	- 1	
195 Penmans .....	118 1/2	118	118	- 3/4
663 Price Bros.....	326	312	312	- 3
170 Pro. Paper. 132	125	132	+ 17	
1,016 Quebec R. L.....				
H. & P.....	28	26 1/2	26 1/2	- 1 1/2
460 Riordan P.....	170	173	177	+ 1
69 Royal Bank.....	220	220	220	+ 1
150 Shawinigan .....	111	110 1/2	111	- 1
3 Sherwin-W. pf. 92	92	92	+ 2	
2,290 Spanish River 94 1/2	93 1/2	93	- 1 1/2	
2,135 Spanish R. P.131 1/2	129 1/2	130 1/2	- 1 1/2	
100 St. L. F. M. 100	108	108	..	
1,105 Steel Co. of C 82 1/2	81 1/2	82 1/2	+ 1/2	
32 S. Co. of C. pf. 98 1/2	97 1/2	98 1/2	+ 3/4	
78 Toronto Ry.....	53	50	53	..
145 Tooke Bros.....	71 1/2	71	71	- 1/2
4 Tooke B. pf. 91	90	91	- 12 1/2	
23 Union Bank.158 1/2	156 1/2	158	+ 2	
155 Wab. Cotton. 106	104 1/2	106	..	
815 Way. P. & B. 83 1/2	81 1/2	83	+ 1 1/2	
24 Windsor Hotel 72	72	72	..	



# Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

**BAITMORE & OHIO RAILROAD COMPANY**  
\$35,000,000 Permanent Engraved 10-Year 6 Per Cent. Secured Bonds. Due July 1, 1929, in Place of Outstanding Temporary Bonds.

The issue which was approved by the

Director General of Railroads in June, 1919, is secured by the deposit of \$15,000,000 principal amount, refunding and general mortgage bonds, Series "B" of the Baltimore & Ohio Railroad Company, due 1925; 120,000 shares Reading Company first preferred stock, 280,000 shares Reading Company second preferred stock, and 181,000 shares of Reading Company common stock (par value \$50 a share).

## CORPORATE INCOME ACCOUNTS, SIX MONTHS TO JUNE 30, 1919.

	The Baltimore & Ohio Railroad Co.	The Staten Island Rapid Transit Railway Co.	The Coal and Coke Railway Co.	The Sandy Valley & Elkhorn Railway Co.	The Baltimore & Ohio Terminal Railroad Co.	Total.
Compensation from Director General of Railroads under contract of June 24, 1919.	\$13,874,412.06	\$178,111.85	\$11,161.28	\$195,960.54	\$627,000.88	\$15,017,546.61
Other corporate income:						
Income from lease of road	\$8,414.10			\$42,366.94		\$50,781.04
Miscellaneous rent income	508,918.13	\$1,718.20		\$46.00	18,422.12	509,134.45
Miscellaneous non-operating physical property	51,166.18				15,511.92	66,678.10
Separately operated properties—profit:						
Railroads	154,043.39					154,043.39
Dividend income	852,128.00					852,128.00
Income from securities	846,529.17	50.00			1,123.98	847,703.15
Income from unfunded securities and accounts	206,086.44				95.68	206,182.12
Miscellaneous income	4,138.75	189.74				4,328.49
Total other corporate income	\$2,091,424.10	\$1,967.94		\$46.00	\$78,520.64	\$2,771,958.74
Gross corporate income	\$16,565,836.22	\$180,109.79	\$141,161.28	\$196,006.54	\$706,121.52	\$17,789,535.35
Corporate income deductions:						
Rent for leased roads	\$160,701.01					\$160,701.01
Miscellaneous rents	232,058.48	\$1,979.20				234,037.68
Miscellaneous tax accruals	110,173.11				\$13,511.86	123,684.97
Federal income tax	224,916.42		\$1,397.14	\$28,945.00		254,258.56
Separately operated properties—loss	42,097.08					42,097.08
Interest on funded debt	9,386,931.19	99,614.17	125,398.85	55,000.00	669,100.00	10,343,044.21
Interest on unfunded debt	960,224.01		4,325.00	59,676.27	23.17	964,448.45
Maintenance of investment organization	221,690.30					221,690.30
Miscellaneous income charges	110,955.98	4,815.75	1,690.21		4,329.12	121,791.06
Income transferred to the B. & O. Railroad Company		71,000.67	8,330.08	52,385.27	22,327.37	154,043.39
Total corporate income deductions	\$11,399,147.58	\$180,109.79	\$141,161.28	\$196,006.54	\$706,121.52	\$12,622,546.71
Net corporate income	\$5,166,688.64					\$5,166,688.64
Disposition of net corporate income:						
Income applied to sinking and other funds	\$7,820.00					\$7,820.00
Dividend on preferred stock (2 per cent.)	1,177,265.52					1,177,265.52
Total disposition	\$1,185,085.52					\$1,185,085.52
Surplus for the six months	\$3,981,603.12					\$3,981,603.12
PROFIT AND LOSS ACCOUNT.						
Surplus income for six months ended June 30, 1919						\$3,981,603.12
Amount to credit of profit and loss Dec. 31, 1918						\$20,139,865.15
Less—Revenue and expenses pertaining to period prior to Federal control, audited subsequently and of Director General included in accounts						\$1,002,965.78
Miscellaneous adjustments (net)						\$20,139,865.15
Dividend on common stock, 2 per cent. declared January 21, 1919, paid March 1, 1919						\$3,038,858.19
Balance to credit of profit and loss—June 30, 1919						\$20,261,522.33
TIDE BALTIMORE & OHIO RAILROAD COMPANY, GENERAL BALANCE SHEET, JUNE 30, 1919.						
ASSETS.						
Investments:						
Investment in road equipment:						
Road	\$243,901,847.96					
Equipment	129,104,624.28					
Improvements on leased railway property		\$372,196,472.24				
Sinking funds:						
Carrier's own issues	\$133,000.00					
Other assets	148.56					
Deposits in lieu of mortgaged property sold:						
Other assets	\$24,213.00					
Miscellaneous physical property		24,213.00				
Investments in constituent and affiliated comp.		8,702,642.22				
Pledged.		334,448,354.21				
Unpledged.						
Stocks	\$55,503,293.30	\$5,462,978.82	\$61,056,272.12			
Bonds	211,985,329.70	718,150.67	212,703,480.37			
Notes		512,336.87	512,336.87			
Advances	16,809,700.78	45,306,544.07	60,176,244.85			
Total	\$281,448,323.78	\$50,000,010.43				
Investments in other companies:						
Pledged.						
Stocks	\$21,772,781.75	\$82,473.38	\$22,706,255.13			
Bonds	380,000.00	855,277.77	1,195,277.77			
Notes	10,125,000.00	152,229.00	10,277,229.00			
Advances		525,679.28	525,679.28			
Miscellaneous		307,071.75	307,071.75			
Total	\$32,272,781.75	\$2,762,751.18				
						\$751,613,446.15

Current assets—	\$1,295,583.26
Cash	
Special deposits:	
Other assets	601,692.88
Loans and bills receivable	5,398.08
Traffic and car-service balances receivable	689,284.38
Miscellaneous assets, receivable	6,971,295.86
Interest and divs. receivable	106,404.15
Rents receivable	67,79.87
	\$11,946,440.58
Deferred assets—	
Working fund advances	\$15,870.43
Insurance and other funds—	
Carrier's own	
Issue	\$291,000.00
Other assets	545,174.15
U. S. Gov. de-	
ferred notes	\$78,518,761.28
Other def. assets	7,132.56
	76,925,865.81
	\$7,847,340.42
Unadjusted debts—	
Rents and insurance premiums paid in advance	\$8,345.43
Discount on funded debt	2,250.00
Other unadjusted debts	735,658.79
Securities issued or assumed—	
Unpledged—	
Stocks	\$1,568,643.51
Bonds	10,513,979.00
	12,082,622.51
Securities issued or assumed—	
Pledged—	
Stocks	\$1,650,000.00
Bonds	22,175,000.00
	23,825,000.00
	\$36,508,667.73
LIABILITIES	
Grand total	\$877,995,694.88
Stock—	
Capital stock—	
Com. outstanding	\$151,945,548.54
Com. held by or for carrier	371,919.46
	\$152,317,468.00
Prd. stk. outdgd.	\$58,863,275.95
Prd. held by or for carrier	1,136,721.05
	60,000,000.00
Separate stk., Washn. Branch, held by or for carrier	1,650,000.00
	\$213,967,408.00
Long-term debt—	
Funded debt unmortgaged—	
Equipment obligations outside	\$19,042,000.00
Mortgage bonds	
Outstanding	\$298,962,386.00
Held by or for carrier	32,956,300.00
	331,918,686.00
Collateral trust bonds outside	\$58,961,839.00
Held by or for carrier	256,970.00
	59,218,809.00
Mis. obligations outstanding	66,581,868.14
	\$476,586,048.14
Current liabilities—	
Loans and bills payable	\$55,736,265.83
Traf. and car ser. bal. payable	17,310.62
Acc. and adv. and wages payable	257,620.55
Mis. accounts payable	2,045,973.78
Interest matured unpaid	3,280,159.68
Dividends matured unpaid	87,668.75
Funded debt matured unpaid	7,535,800.00
Unmatured dividends declared	1,177,265.52
Unmatured interest accrued	2,876,822.02
Unmatured rents accrued	26,591.13
Other current liabilities	62,289.35
	\$71,207,827.24
Deferred liabilities—	
Deferred balid.	
oth. than prov-	
idend fd. (one)	\$120,226.40
U. S. Gov. defd.	
liabilities	57,487,161.18
	57,607,387.58
	\$57,607,387.58
Unadjusted credits—	
Tax liability	\$460,261.82
Insurance on casualty reserves	900,174.15
Accrued depreciation—equipm't.	27,651,282.57
Other unadjusted credits	2,161,728.01
	\$31,179,446.55
Corporate surplus—	
Additions to property through income and surplus	\$7,175,995.04
Profit and loss—	
Income acct., 6 mo. to June 29, 1919	\$3,981,603.12
Profit and loss acct.—	
Balance at credit Dec. 31, 1919	\$20,139,865.15
Deduct adjustments to June 30, 1919	3,859,543.34
	16,279,919.21
	20,261,522.33
	\$27,437,517.37
	\$877,995,694.88

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In March of this year stockholders ratified a reorganization plan providing for change in common stock from 600,000 shares, par value \$100, to 1,500,000 shares, without nominal or par value.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DEC. 31, 1919

Net sales	\$141,343,419.45
Deduction—manufacturing, selling and general administration expenses	121,579,265.35
	\$19,764,154.10
Add—miscellaneous income	576,060.34
	\$20,340,214.44
Deduct—	
Provision for depreciation	\$1,835,539.17
Interest on bills payable, etc.	1,199,861.94
	3,035,401.11
Net profit before providing for such income and excess profits taxes as may be finally determined, carried to surplus account	\$17,304,813.33
SURPLUS ACCOUNT YEAR ENDED DEC. 31, 1919	
Balance Jan. 1, 1919	\$35,119,987.38

Less reserve for amortization of war facilities	1,225,063.73
	\$33,894,923.65
Add—Net profit year ended Dec. 31, 1919	17,304,813.33
Premium and accrued dividends received on sale of 150,000 shares of additional preferred stock issued	387,000.00
	\$51,586,736.98

Deduct—	
7% dividend on preferred stock (Nos. 28 to 31, inclusive) for the year ended Dec. 31, 1919	\$2,217,000.00
7% dividend on common stock (Nos. 16 to 19, inclusive) paid during 1919	2,400,000.00
Reduction of preferred stock purchased, from cost to par	77,778.46
Additional appropriation for pension fund	100,000.00
Income and war excess profits taxes paid during the year, applicable to 1918 earnings	5,558,912.47
	10,383,690.93
	\$41,203,046.05

## CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED DEC. 31, 1919

ASSETS	
Capital assets—	
Real estate, buildings, plant, machinery and sundry equipment, less reserve for depreciation of \$7,565,375.97, including special reserve, per balance sheet Dec. 31, 1918, of \$1,447,540.22, applied as obsolescence for years 1918-1919	\$19,486,065.22
Patents and trade marks	1.00
Good-will	57,798,000.00
	\$77,284,066.22
Investments and advances to other companies	3,331,360.93
Foreign associated companies, etc., representing the net investment at Dec. 31, 1919	6,054,431.19
19,086 shares of 7% cumulative preferred stock in treasury at par	1,906,600.00
Current assets—	
Raw materials, partly manufactured and finished stock	\$54,184,974.63
Trade accounts receivable, after deducting reserve to cover doubtful accounts, discounts and allowances	23,011,543.22
Other accounts receivable	550,208.24
Bills receivable	44,688.24
United States Liberty Loan bonds, at market prices	2,291,535.32
Cash in banks and on hand	5,491,500.97
	\$85,874,449.72
Deferred charges to future operations, prepaid insurance, interest, taxes, etc.	1,261,990.25
	\$175,715,918.31
LIABILITIES	
Capital stock—600,000 shares of Common Stock of the par value of \$100 each	60,000,000.00
450,000 shares 7% cumulative preferred stock, par value \$100 each	\$45,000,000.00
Deduct 54,000 shares preferred stock redeemed and canceled, including \$900,000 redeemed during 1919	5,400,000.00
	\$99,600,000.00
100,000 shares of 7% cumulative preferred stock of the par value of \$100 each, authorized and unissued	\$10,000,000.00
Current liabilities—	
Bills payable, general	\$22,068,000.00
Bills payable, accrued by deposit of portion of United States Liberty Loan bonds, per contra	2,000,000.00
	\$24,068,000.00
Accounts payable	5,661,069.30
Sundry accrued liabilities	1,255,739.23
	\$31,187,808.53
Reserve for contingencies	2,000,000.00
Reserves for pensions	500,000.00
Reserves for amortization of war facilities	1,225,063.73
	\$3,725,063.73
Surplus (per annexed account), before providing for such income and war excess profits taxes as may be finally determined	41,203,046.05
Contingent liabilities—Bankers' loans to employees secured by deposit of stock of this company, purchased by them, and the guarantee of the company	956,801.36
	\$175,715,918.31
(The common stock dividend of 1% declared Oct. 15, 1919, payable Feb. 16, 1920, has not been deducted from the surplus shown above.)	
THE CORN EXCHANGE BANK.	
Additional Capital Stock amounting to \$420,000, Making the Total Amount to be Listed \$4,620,000.	
REPORT OF THE CONDITION OF THE BANK AT THE CLOSE OF BUSINESS NOV. 12, 1919.	
ASSETS	
Loans and discounts	\$156,969,280.09
Banking houses and lots	3,250,778.81
Due from banks	27,782,714.88
Cash	6,576,935.42
	\$194,580,669.13
LIABILITIES	
Capital	\$120,000,000.00
Surplus	6,800,000.00
Undivided profits	2,125,336.88
Net deposits	181,736,636.75
	\$194,580,669.13



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## Bonds

## Bonds

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At	By	At	By
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Do coupon, 1930.....	101½ "	101½ "	
U. S. 4s, reg., 1925.....	106½ "	107 "	
Do coupon, 1925.....	106½ "	107 "	
Pan. Canal 2s, reg., '36-'38.....	101½ "	101½ "	
Do coupon, 1936-'38.....	101½ "	101½ "	
Panama 3s, reg., 1961.....	85 "	88½ "	
Do coupon.....	85 "	88½ "	

### OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920..	98 Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.
Argentine 6s, 1920.....	90 "	90½ "
Argentine (Sterling) 6s, 1920.	98½ Bull & Eldredge.....	99½ Bull & Eldredge.
Belgian Govt. 6s, 1-yr., Jan- 1921.....	97½ Salomon Bros. & Hutz.	98 Salomon Bros. & Hutz.
Do 6s, 5-yr., Jan., 1925.....	92½ Bull & Eldredge.....	93½ Bull & Eldredge.
British Govt. 5s, 1922.....	384 "	392 "
Do 5s, 1927.....	380 "	388 "
Canada 5s, 1921.....	97 "	97½ "
Canada 5½s, 1922.....	90½ "	92 "
Do 5½s, 1929.....	95 "	95½ "
Canada 5s, 1931.....	98½ Salomon Bros. & Hutz.	91 Salomon Bros. & Hutz.
Do, 1937.....	80 Bull & Eldredge.....	91½ Bull & Eldredge.
French 4s of 1917 and 1918..	49 "	51 "
French Internal 5s, 1931.....	60 "	62 "
Italian Govt. 3-yr. 5s.....	49½ "	52½ "
Do 5-yr. 5s.....	49½ "	52½ "
Japanese Govt. 4½s, 1925.....	78 "	79½ "
Do pf 4½s, 1925, 2d series..	77½ "	77½ "
Do pf 4s, 1931.....	63½ "	63½ "
Norway 6s, 1923.....	94 Salomon Bros. & Hutz.	96 Salomon Bros. & Hutz.
Russian Govt. 5½s, Dec., '21.	27 Bull & Eldredge.....	30 Bull & Eldredge.
Russian ruble F. & A., 5½s.		
Feb., '26.....	39 "	42 "
Russian Gov. 6½s, exen. 1919	28 "	31 "
Swedish Govt. 6s, 1939.....	80 Salomon Bros. & Hutz.	90 Salomon Bros. & Hutz.
Switzerland 5½s, Aug., 1929..	80½ "	86½ "

### MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-41	*5.50	W.L.Slayton & Co., Tol.
Alliance (Ohio) Waterworks 5s, serial	*5.00	A. E. Aub & Co., Cin.
Arcadia (La.) W. W. 5s, 1920-46	*5.50	W.L.Slayton & Co., Tol.
Antlers Twp. (Okla.) 6s, 1914	*5.50	"
Atlantic Co. (N. J.) Bridge 5s, 1921-25	*5.00	R. M. Grant & Co.
Bath (Me.) coupon 1s, 1927.....	*5.00	Estabrook & Co.
Beaumont (Texas) Municipal 5s, 1941-54	*5.10	R. M. Grant & Co.
Bell County (Ky.) Road and Bridge	*5.125	W.L.Slayton & Co., Tol.
Bessie (Okla.) W. W. 6s, 1911	*6.00	"
Blenville Parish (La.) 5s, 1921-49	*5.25	"
Bowling Green (Fla.) W. W. & E. L. 6s, 1930	*5.75	"
Boston (Mass.) reg. 3½s, 1912	*4.75	Estabrook & Co.
Bridford (Me.) Refunding 3½s, 1925	*4.70	R. M. Grant & Co.
Buncombe Co. (N. C.) R. & B. 5s, 1938	*5.00	A. E. Aub & Co., Cin.
Bridgeport (Conn.) 5s, 1934	*4.70	R. M. Grant & Co.
Bridgeport (Conn.) 4½s, 1934	*4.70	"
Bryan (Ohio) W. W. 5½s, 1914-33	*5.10	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943	*5.40	R. M. Grant & Co.
Cambridge (Ohio) W. W. 4½s, 1923, tax free	*4.50	A. E. Aub & Co., Cin.
Cleveland Township (N. C.) Imp. 5s, 1947	*5.50	W.L.Slayton & Co., Tol.
Chipley (Fla.) W. W. 5s, 1919	*5.75	"
Clay Co. (Fla.) No. 2 6s, 1921-35	*5.75	"
Chicago (Ill.) So. Park Dist. 4s, 1924	*5.00	R. M. Grant & Co.
Comanche Co. (Texas) 5s, 1921-22	*5.50	A. E. Aub & Co., Cin.
Dade Co. (Fla.) School 6s, 1928-43	*5.50	W.L.Slayton & Co., Tol.
Des Moines (Ia.) Water Works 5s, 1916-50	*5.00	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 6s, 1934	*6.00	W.L.Slayton & Co., Tol.
Dubuque (Iowa) ref. 4s, 1937	*4.90	R. M. Grant & Co.
Eastwood (N. Y.) Paving 5s, 1930-45	*4.75	"
Everett (Mass.) School 4s, 1913	*4.55	"
Gallipolis (Ohio) ref. 5s, 1920-44	*5.00	A. E. Aub & Co., Cin.
Grant Parish (La.) Rd. Dist. 5s, 1923-47	*5.20	W.L.Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1939-29	*5.15	A. E. Aub & Co., Cin.
Grayson Co. (Texas) Rd. 4½s, 1920	*5.50	"
Harris Co. (Tex.) 4½s, 1953-13	*5.10	"
Hickory (N. C.) Highway 6s, 1924	*5.25	"
High Point (N. C.) Municipal 6s, 1937	*5.50	R. M. Grant & Co.
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1930-39	*5.75	W.L.Slayton & Co., Tol.
Houston (Texas) 5s, 1952	*5.10	A. E. Aub & Co., Cin.
Houston (Texas) coupon 4½s, 1928	*5.20	Estabrook & Co.
Hunt Co. (Texas) Road imp. 5s, 1951	*5.10	A. E. Aub & Co., Cin.
Iota Long Point Drainage (La.) 5s, 1927-41	*5.50	W.L.Slayton & Co., Tol.
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1921-36	*5.50	"
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1920-49	*5.50	"
Jackson Co. (Tex.) Rd. Dist. No. 1 5½s, 1953 (Op. '23-'48)	*5.50	"
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44	*5.25	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44	*5.25	"
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944	*5.50	"
Lakeland (Fla.) Streets 6s, 1929	*5.50	"
Lafourche Par. (La.) Road Dist., 1920-47	*5.37	Estabrook & Co.
Lorain (O.) cpn. 5s, 1922-27	*5.00	W.L.Slayton & Co., Tol.
Lufkin (Tex.) Tr. Warrants 6s, 1941-1945	*6.00	Estabrook & Co.
Lynn (Mass.) 3½s, 1935	*4.85	A. E. Aub & Co., Cin.
McAlester (Okla.) School 5s, 1944	*5.10	

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## MUNICIPALS, Etc., Including Notes—Continued

—Bid for—		—Offered—	
At	By	At	By
Marion (N. C.) W. W. and Imp. 5s, 1947.....		\$5.25	W. L. Slayton & Co., Tol.
Mahoning Co. (O.) Road 5s, 1929.....		\$5.00	R. M. Grant & Co.
Memphis (Tenn.) Imp. 5s, 1938.....		\$5.00	"
New Bedford (Mass.) reg. 4s, 1928-31.....		\$4.85	Estabrook & Co.
New Iberia (La.) paving 5s, 1922-30.....		\$5.75	W. L. Slayton & Co., Tol.
Newton (Mass.) 4s, 1935.....		\$4.85	Estabrook & Co.
New Rochelle (N. Y.) 5s, 1925.....		\$4.65	R. M. Grant & Co.
North Branford (Conn.) 5s, 1920-38.....		\$4.70	"
Portsmouth (O.) ref. 5s, 1928-34.....		\$5.00	A. E. Aub & Co., Cin.
Do St. Imp. 5s, 1928-29.....		\$5.00	"
Do W. W. 5s, 1928-33.....		\$5.00	"
Pinellas Co. (Fla.) 6s, 1949.....		\$5.75	W. L. Slayton & Co., Tol.
Putnam Co. (Fla.) R. & B. 6s, 1924-44.....		\$5.75	"
Quitman Co. (Miss.) Rd. Dist. 6s, 1929-1943.....		\$5.75	"
Richmond Heights (Ohio) Rd. 5s, 1925-34.....		\$5.37	"
Richland Twp. (O.) Road 5s, 1921-29.....		\$5.25	"
Red Mount Twp. (Okla.) Rd. Imp. 6s, 1944.....		\$5.50	"
St. Landry Par. (La.) R. D. No. 2, 5s, 1934-1937.....		\$5.50	"
Shelton (Conn.) School 4s, 1920-26.....		\$4.00	R. M. Grant & Co.
Seattle (Wash.) 5s, 1931-39.....		\$5.20	"
Sarasota (Fla.) E. L. 5s, 1929.....		\$5.50	W. L. Slayton & Co., Tol.
Stanly Co. (N. C.) Road & Bridge 5s, 1922-40.....		\$5.25	R. M. Grant & Co.
Stamford (Texas) W. W. 6s, 1923-37.....		\$5.15	A. E. Aub & Co., Cin.
St. Louis School 4s, 1939.....		94	Stix & Co., St. L.
St. Louis 4s, 1935.....	99	Stix & Co., St. L.	101
St. Louis City 4s, 1928-31.....	94	Steinberg & Co., St. L.	94½
St. Louis 4s, 1928-31.....	94	Steinberg & Co., St. L.	94½
Somerville (Mass.) coupon 4s, 1923.....		\$5.00	Estabrook & Co.
Tacoma (Wash.) 5s, 1925-34.....		\$5.00	"
Trimble (Ohio) Sch. deficiency bds. 5s, 1920-26.....		\$5.50	W. L. Slayton & Co., Tol.
Wyoming (Ohio) Sewer Extension 5s, 1932-45.....		\$5.00	A. E. Aub & Co., Cin.
Waterville (Me.) Funding 3s, 1935.....		\$4.70	R. M. Grant & Co.
*Basis.			

## STATE

Connecticut Coupon 4s, 1936.....		\$4.25	Estabrook & Co.
New York 1½s, 1964-65.....	104	Canfield & Bro.	105½
Do 4s, 1957.....	96	"	97
Do 4s, 1958-62.....	96	"	97
Mass. reg. 4s, 1937.....		\$4.15	Estabrook & Co.
*Basis.			

## PUBLIC UTILITIES

Alabama Tr. & Pr. 5s, '62.....	45	A. F. Ingold & Co.	46	A. F. Ingold & Co.
Albany Southern 5s, 1939.....	75	Redmond & Co.	82	Redmond & Co.
Am. Public Service 6s, 1942.....	83	National City Co.	96	National City Co.
Am. W. Wks. & Elec. 5s, 1934.....	51	Otto Billo.	52	Otto Billo.
Am. Power & Light 6s, 2018.....	68	Coke, Johnston & Pratt	69	A. F. Ingold & Co.
Do 6s, 1921.....	91½	"	93	Coke, Johnston & Pratt
Asheville Power & Light 1st 5s, 1942.....	80	Redmond & Co.		
Augusta-Alken Ry. & Elec. 5s, 1935.....	20	"	25	Redmond & Co.
Birmingham Rwy. & L. 4½s, 1954.....	59	Miller & Co.	63	Miller & Co.
Do 6s, 1957.....	58	"	62	"
Baton Rouge El. 1st 5s, '39.....	82	Stone & Webster.	82	Stone & Webster.
Brooklyn Union Gas.....	74	Coke, Johnston & Pratt	78	Coke, Johnston & Pratt
Cal. G. & E. unifying 5s, 1937.....	85½	A. F. Ingold & Co.	86½	A. F. Ingold & Co.
Cape Breton Elec. 5s, 1932.....	80	Stone & Webster.	72	Stone & Webster.
Cedar Rap. Mfg. & P. 5s, '53.....	80	Coke, Johnston & Pratt	81	Coke, Johnston & Pratt
Cin. Gas & Elec. 5s, 1956.....	82	A. B. Leach & Co.	90	A. B. Leach & Co.
Citizens Gas (Ind.) 5s, '42.....	85	Blodgett & Co.	85	Blodgett & Co.
Cin. Gas & Transp. 5s, 1933.....	95	A. B. Leach & Co.	100	A. B. Leach & Co.
Cities Service deb. C.....	101	H. L. Doherty.....	103	H. L. Doherty.
Cleveland Elec. Ill. 5s, 1939.....	86	Spencer Trask & Co.	87	Redmond & Co.
Columbia (S. C.) Ry. G. & E. 5s, '36.....	66	Redmond & Co.		
Columbus G. & E. 1st 5s, '27.....	85	A. B. Leach & Co.	89	A. B. Leach & Co.
Do deb. 5s, 1927.....	77	"	82	"
Cohoes Lt. & Power 6s, 1929.....	95	Coke, Johnston & Pratt	100½	Coke, Johnston & Pratt
Compton Hts. Ry. 1st 5s, '23.....	87	Stix & Co., St. L.	88	Stix & Co., St. L.
Conn. Power 1st 5s, '43.....			88	Stone & Webster.
Connecticut Ry. & Lt. Co. 1st 5s, 1951, stamped.....	63	A. F. Ingold & Co.	64	A. F. Ingold & Co.
Conn. River Power 5s, 1937.....	84	"	89	"
Cons. Tr. of N. J. 5s, 1953.....	64	"	65	"
Cons. Wat. (Utica) 1st 5s, '39.....	90	Redmond & Co.		
Do deb. 5s, 1930.....	83	"	86	Redmond & Co.
Cumberland Co. P. & L. 5s, '42.....	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22.....	100	Stone & Webster.		
Detroit Edison 7s, 1928.....	104	Spencer Trask & Co.	107	Spencer Trask & Co.
East St. Louis & Sub. 5s, '32.....	50	Steinberg & Co., St. L.	51	Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942.....	75	Stone & Webster.	80	Stone & Webster.
Economy Lt. & P. Co. 1st 5s, '56.....	85	Redmond & Co.	92	Redmond & Co.
Edison Elec. (Los Angeles) 1st & ref. 5s, 1929.....	94	A. E. Lewis & Co., Los A.	95½	A. E. Lewis & Co., Los A.
El Paso Electric 5s, 1932.....			88	Stone & Webster.
Federal Lt. & Trac. 1st 5s, '42.....	69	A. F. Ingold & Co.	70½	A. F. Ingold & Co.
Galveston Elec. 5s, '40.....			75	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954.....			75	"
Gen. Gas & Elec. 5s, 1932.....	60	Redmond & Co.	65	Redmond & Co.
Georgia Ry. & Elec. 1st cons. 5s, 1932.....	94	Spencer Trask & Co.	97	Spencer Trask & Co.
Gt. West Pr. Int'rf. 6s, '49.....	80½	A. E. Lewis & Co., Los A.	92	A. E. Lewis & Co., Los A.
Do 1st 5s, 1946.....	80½	A. F. Ingold & Co.	81½	A. F. Ingold & Co.
Do 6s, 1925.....	84	A. E. Lewis & Co., Los A.	89½	A. E. Lewis & Co., Los A.
Havana Elec. 5s, 1952.....	85	Miller & Co.	87	Miller & Co.
Harwood Elec. Co. 1st 5s, '39.....	90	Redmond & Co.	94	Redmond & Co.
Houston Elec. 5s, 1925.....	82	Stone & Webster.	88	Stone & Webster.
Home Tel. & Tel. (Spokane) 1st 5s, 1936.....	75	A. E. Lewis & Co., Los A.	77½	A. E. Lewis & Co., Los A.
Indiana Lighting 4s, 1938.....	50	A. F. Ingold & Co.		
Kansas City H. T. 5s, 1923.....	99	Steinberg & Co., St. L.	99½	Steinberg & Co., St. L.
Do Long Dist. 5s, 1925.....	84	"		
Kinloch Tel. Co. L. D. 5s, '29.....	82	Stix & Co., St. L.	85	Stix & Co., St. L.
Do pf 1st 6s, 1928.....	91	"	93½	"
Laclede Gas Light 7s, 1929.....	95	Coke, Johnston & Pratt	95½	Steinberg & Co., St. L.
Do 5s, 1934.....	80	Steinberg & Co., St. L.	83	"
Laurentide Power 5s, 1946.....	82½	Coke, Johnston & Pratt	84	Coke, Johnston & Pratt
Los Angeles Rwy. Corp. 1st & ref. 5s, due 1940.....	60	A. E. Lewis & Co., Los A.	63½	A. E. Lewis & Co., Los A.
Los Angeles Ry. 1st 5s, 1938.....	73½	"	75½	"
Los Angeles Elec. 5s, 1928.....	98	"		
Do 1st and ref. 5s, 1939.....	90	"	94	A. E. Lewis & Co., Los A.
Los A. Pac. 1st and ref. 4s, '60.....	59	"	63	"

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Union Term. of Dallas 5s, 1942

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## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Middle West Utilities 6s, '25.	88	A. H. Bickmore & Co.	92 1/2
Memphis St. Ry. 5s, 1945.	65	Miller & Co.	70
Milwaukee El. Ry. 1st 5s, '51	68	A. F. Ingold & Co.	70
Minn. Gen. Elec. 1st 5s, '34.	91	Spencer Trask & Co.	93
Mis.-Ed. Elec. Co. 1st 5s, '27	80 1/2	Stix & Co., St. L.	88
Miss. Riv. Power 1st 5s, 1951	75	A. F. Ingold & Co.	76
Montreal Tram. 5s, 1941.	70	Miller & Co.	73
Montreal Lt. & Pr. 4 1/2s, '32.	77	"	81
Mutual Union Tel. 5s, 1941.	88	Blodget & Co.	93
Mount Whitney Pr. 6s, 1939.	97	A.E.Lewis & Co., Los A.	99
Nevada-Cal. Elec. 6s, '46.	90	Spencer Trask & Co.	96
N. Y. & Westch. Lig. 4s, 2004	55	Redmond & Co.	60
New Or. Ry. & Lt. 4 1/2s, '35.	60	Miller & Co.	64
Do 5s, 1945.	43	"	48
Niagara Falls Power 5s, '32.	91	Spencer Trask & Co.	92 1/2
Northern Texas Elec. 5s, '40.	70	Stone & Webster.	75
Ontario Power (Niagara Falls) 6s, 1921.	94	Blodget & Co.	98
Omaha & Council Bluffs Ry. & Bridge 5s, 1925.	72	Redmond & Co.	76
Pac. Elec. Ry. 1st 5s, 1942.	69	A.E.Lewis & Co., Los A.	71
Pac. Lt. & Power 1st 5s, '42	86	"	88
Pac. Lt. & Pr. 1st ref. 5s, '51	83 1/2	A.E.Lewis & Co., Los A.	86
Pacific Coast 5s, 1946.	68	Blodget & Co.	75
Pacific G. & E. g. & r. 5s, '42	78	National City Co.	79
Pensacola Elec. 5s, 1931.	"	Stone & Webster.	75
Portland (Ore.) Ry., Lt. & Pr. 5s, 1930.	65	Redmond & Co.	69
Rutland Ry., L. & P. 5s, 1946	50	"	60
Rockford (Ill.) Elec. 5s, '37.	87	W. C. Orton & Co.	"
San An. Wat. Sup. ref. 5s, '33.	78	Stix & Co., St. L.	83
San Joaquin L. & P. 1st & ref. 6s, 1950	92 1/2	A.E.Lewis & Co., Los A.	95 1/2
St. Joseph Ry. Lt., H. & P. 5s, 1937	65	Redmond & Co.	69
St. Louis Transit 5s, 1924.	35	Steinberg & Co., St. L.	37
St. L. & Suburban 5s, 1921.	90	"	92
Do gen. 5s, 1923.	"	"	93
Seattle Elec. 5s, 1929.	82	Stone & Webster.	85
Seattle Elec. 5s, 1930.	87	Blodget & Co.	92
Shawinigan Water Pr. 5s, '34	90	Cobe, Johnston & Pratt	92
So. Cal. Ed. g. m. 5s, 1939.	83	A.E.Lewis & Co., Los A.	85
So. Cal. Ed. 1st & ref. 6s, '44	93 1/2	"	95 1/2
So. Cal. Gas 6s, 1930.	91 1/2	"	95
Superior Water, Lt. & Pr. 1st 5s, 1965.	70	Redmond & Co.	"
Syracuse Lighting Co. 1st 5s, 1951	80	"	85
Syracuse Lt. & Pr. 5s, 1954.	69	"	72
Tampa (Fla.) El. 1st 5s, '31.	85	Redmond & Co.	88
Toronto Power 5s, 1924.	77 1/2	Blodget & Co.	81
Twin States G. & El. 5s, '53.	65	A. H. Bickmore & Co.	70
United Lt. & Ry. 5s, 1932.	74	A. F. Ingold & Co.	75
United Rys. St. Louis 4s, '34	48 1/2	Steinberg & Co., St. L.	48 1/2
Virginia Ry. & Pr. 5s, 1942.	"	"	62
Va. & So. West. Ry. 5s, 1958.	80	Redmond & Co.	83
Wheeling Traction 5s, 1931.	70	"	"
Yadkin River Pr. 5s, 1941.	74	A. F. Ingold & Co.	76

## RAILROADS

Atlanta, Birmingham & Atlantic 6s, 1945.	60	F. J. Lisman & Co.	"
Do Income 5s, 1930.	25	"	"
Big Four debenture 6s.	88	S. Goldschmidt	89
Big Four-St. Louis 4s.	64	"	65 1/2
B. & O.-P., L. E. & W. Va. 4s	"	"	57 1/2
Boston & Maine 4 1/2s, 1939.	"	"	77
Chi., Peoria & St. L. pr. ln. 4 1/2s, 1930	30	F. J. Lisman & Co.	"
Chi. & Eastern Ill. 5s, 1937.	70	W. C. Orton & Co.	73
Chi. & Ind. Coal Ry. 5s, 1976.	7 1/2	"	10
Chi. & West Ind. 7s, 1920.	"	"	90
Central Vermont 4s.	"	"	70
Cin., Hamilton & Dayton gen. 5s, 1942	62	F. J. Lisman & Co.	"
Cleveland Term. Ry. 4s, '95.	56	"	"
Den. & Rio Gr. Imp. 5s.	57	S. Goldschmidt	"
Den. & Rio Gr. Income 7s.	"	"	46
Det., Grand H. & Ml. 6s.	95	S. Goldschmidt	"
Duluth, S. S. & Atlantic 5s.	70	"	"
Detroit Term. & Tunnel 4 1/2s.	75	"	"
Evansville & Ind. 6s, 1926.	9	W. C. Orton & Co.	12
Fort St. Union Depot 4 1/2s.	"	"	73
Galv., Houston & Hend. 5s.	51 1/2	A. F. Ingold & Co.	52 1/2
Grand Trunk Pac. 2s, 1962.	59	"	61
Grand Trunk West. 4s, 1950.	"	"	53
Ill. Cent. R. R. Sec. 4s.	"	"	80
Kentucky & Ind. Term. 1st 4 1/2s, 1961	"	"	72
L. & N., At. K. & Cinn. 4s.	70 1/2	S. Goldschmidt	"
Lake Shore El. Cons. 5s, '23.	"	"	64
L. & N., Monon Joint 4s.	"	"	"
Little Rock & Hot Spgs. West 1st 4s, 1939.	60	Stix & Co., St. L.	65
Long Island unified 4s.	68	S. Goldschmidt	"
Norfolk & Western cons. 4s.	74 1/2	"	"
New Mex. Ry. & Coal 5s, '47	75	F. J. Lisman & Co.	"
Do 5s, '51.	70	"	"
Nickel Plate 2d 6s.	87	S. Goldschmidt	"
Oregon-Wash. R.R. & N. 4s.	68	"	"
Oregon Short Line 6s.	90	"	"
Penn. gen. 4 1/2s, 1965.	"	"	70 1/2
Pitts., S. & L. E. 5s, 1940.	92	S. Goldschmidt	"
Rio G. Western cons. 4s.	50	"	"
Richmond & Mechenburg 4s.	61	"	"
R. I. & Frisco 1st 5s, 1927.	75	Stix & Co., St. L.	80
Seaboard Air Line 6s, 1945.	58	S. Goldschmidt	54
Toledo, St. L. & West. 3 1/2s.	71	"	"
Ulster & Delaware 5s, 1928.	81	Redmond & Co.	85
Vicks. & Meridian 1st 6s, '21	95	F. J. Lisman & Co.	"
Vir. & So. W. 1st 5s, 1958.	80	Redmond & Co.	83
Wabash R. R. 1st 5s.	88 1/2	S. Goldschmidt	"

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# Annalist Open Market

## Offerings of the Week

Western Electric Company, \$25,000,000 five-year 7 per cent. convertible gold bonds, due April 1, 1925. The business of the company was established in 1889, antedating by some years the next oldest company engaged in the same general business.

Two Rector Street Corporation (United States Express Building, New York) \$3,000,000 first mortgage fifteen-year 6 per cent. sinking fund gold loan, dated April 1, 1920, and due April 1, 1935. Offered at 100 and accrued interest to yield 6 per cent. by the National City Company.

Emerald Oil Company 7 per cent. cumulative preferred stock and \$25 par value common stock offered one share of \$100 preferred and one share of common for \$100, by Douglas Fenwick & Co. The company owns more than 100,000 acres of oil and gas lands in Kansas, Louisiana, Texas, Oklahoma, New Mexico, Kentucky, Illinois, Indiana, Missouri and Ohio. Earnings in the first seven months of operation were about \$100,000.

City of East Orange, N. J., \$851,000 5 per cent. sewer bonds, dated Jan. 1, 1920, due serially 1921 to 1930. The issue is exempt from all Federal income taxes and is a legal investment for savings banks and trust funds in New York, New Jersey and Connecticut. The financial statement of the city shows an assessed valuation of \$52,700,149 and the total bonded debt, including this issue, is \$4,306,804. Not bonded debt is about 4.12 per cent. of assessed valuation. Offered to yield 4.50 per cent. by Hornblower & Weeks, H. J. Van Ingen & Co. and Outwater & Wells.

City of Superior (Wis.) \$100,000 5 per cent. school bonds, maturing April 1, 1921, to 1940. The financial statement of the city shows assessed valuation to be \$57,521,740 and the net debt \$1,022,622, while the value of property owned by the city is set at \$2,132,000. Offered to yield 5 per cent. by R. M. Grant & Co., who at the same time offered \$220,000 Montgomery County (Ohio) 5½ per cent. sewer bonds, maturing March 1, 1922, to 1931, to yield 5.20 per cent. Both issues are exempt from Federal income taxes. The estimated assessed valuation for 1920 in the county is \$204,000,000 and the total bonded debt March 20, 1920, was \$1,762,200, which was less than 1 per cent.

Keystone Finance Corporation, \$500,000 of the \$1,000,000 7 per cent. cumulative and participating preferred stock (par value \$50). The business of the company is commercial financing, which has been applied so far directly toward purchasing notes from automobile dealers whose credit has been investigated and accepted by the company's board. From the beginning of business in August, 1919, to Feb. 1, this year, earnings were in excess of four times the dividend requirements for that period at the rate of 7 per cent. Offered at \$65 a share, to yield about 5.58, with a 50 per cent. bonus of common stock, full paid and non-assessable, by Robert S. Hoss.

Sales are chiefly in the United States and manufacturing plants in Chicago and New York. The total number of employees is 27,584. Sales in 1919 were \$135,722,000. Net assets after the deduction of all indebtedness, except funded debt, are \$100,513,000, or two and one-half times the \$40,000,000 total funded debt, including this issue. Net current assets are \$77,901,000, or 1.55 times the total funded debt. Earnings applicable to interest charges in 1919 were \$6,119,210, or 2.45 times the \$2,500,000 annual interest charges on the total funded debt. Average net for the last three years was 2.57 times these charges. Offered at 98½ and interest to yield about 7.35 per cent. by Lee, Higginson & Co., the Bankers Trust Company and the Guaranty Trust Company.

Union Electric Light and Power Company \$2,500,000 three-year 7 per cent. convertible gold debentures, due April 1, 1923. The issue is convertible at the option of the holder into an equal amount of refunding and extension mortgage 5 per cent. bonds, due 1933, on the first of any month to and including Feb. 1, 1923. On such conversion accrued interest will be adjusted and the holders converting will receive \$150 in cash for each \$1,000 face value of debentures converted. The company owns and operates all but a small part of the central station electric light and power business in the City of St. Louis and in the Counties of St. Louis, Perry and Franklin, Missouri. Net earnings for the year ended with March 31, 1920, were more than twice the annual interest on the company's funded debt, including this issue. Offered to yield 8 per cent. by Harris, Forbes & Co.

United Light and Railway Company \$2,000,000 two-year 7 per cent. bond secured gold notes "Series of 1920," dated April 1, 1920, due April 1, 1922. The company will pay the normal Federal income tax not in excess of 2 per cent. The purpose of the issue is to retire an issue of 6 per cent. bond secured gold notes due May 1, and for other corporate financing. The company operates twenty-one public utility properties serving fifty-five manufacturing and agricultural communities in the Middle West. The notes will be a direct obligation of the company and will be secured by its first and refunding 5 per cent. mortgage bonds in the principal amount of 153 1-3 per cent. of the par value of the issue of notes outstanding. Earnings exceed one and three-quarter times the annual charges on the company's total funded debt, and earnings available for interest on the first and refunding 5½ and bond-secured notes exceed two and one-half times the annual requirements.

## INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Ala. Steel & Shipbldg. 6s, '30	98	Baker, Carruthers & Pell	97
Amer. Bakery 6s, 1927	92	"	101
American Book 6s, 1924	99	"	"
Am. Brake Shoe & Fdy. 5s, '32	99	"	"
Amer. Brewing 6s, 1923	70	"	"
American Caramel 6s, 1930	97	"	"
American Can deb. 5s, '28	88½	"	"
American Ice Co. 5s, 1922	96	"	"
American Hominy 5s, 1927	100	"	"
Amer. Oil Fields 1st 6s, 1920	82	A. E. Lewis & Co., Los A.	96
Am. Pipe & Const. Sec. 6s, '22	98	Baker, Carruthers & Pell	102
Am. Pipe & Fdy. 6s, 1928	97½	"	101
Am. Steamship 5s, 1920	99	"	102
Am. Spirits Mfg. 6s, '20	98½	"	100½
Am. Tube & Stamp. 5s, 1932	85	"	"
Atlas Portland Cement 6s, '25	95	"	98
Can. Car & Fdy. 1st 6s, 1939	78	Baker, Carruthers & Pell	83
Canadian T. & I. 6s, 1922	75	"	"
Cons. Coal 6s, 1932	98	Spencer Trask & Co.	99
Dillman Baking 6s, 1935	70	A. F. Ingold & Co.	80
Dominion Glass 6s, 1933	83	Baker, Carruthers & Pell	"
Dominion Textile 6s, 1925	78	"	"
Du Pont Powder 4½s, 1936	94½	"	97
Fairmont Coal 5s, 1931	82½	Baker, Carruthers & Pell	84
General Baking 6s, 1936	91	Steinberg & Co., St. L.	92½
Hecker-Jones-Jewell 6s, 1922	96½	Baker, Carruthers & Pell	99
Huntington Land & Imp. 1st col. tr. 6s	98½	A. E. Lewis & Co., Los A.	100
Holly Mfg. 5s, 1922	80	Baker, Carruthers & Pell	"
Indian Ref. 6s, 1921	99	"	"
La Belle Iron Works 1st and ref. 5s, 1940	90	"	94
Lima Loco. Corp. 1st 6s, 1939	92	Redmond & Co.	"
Marquette Iron 7s, 1927	77	A. F. Ingold & Co.	82
Mallory Steamship 5s, 1932	82	Baker, Carruthers & Pell	86
Monon Coal Co. 1st s. f. 5s	88	Redmond & Co.	45
New Jersey Zinc 6s, 1926	91½	Baker, Carruthers & Pell	"
North Pac. & Prov. 5s, '45	88	"	94
Northwestern Iron 6s, 1934	95	"	"
Pocahontas Collieries 5s, 1937	82	Redmond & Co.	84
Phoenix Iron Co. 6s, 1930	97	Baker, Carruthers & Pell	"
Roane Iron 6s, 1923	95	"	"
Sloax City Stockyards 5s, '30	79	Blodget & Co.	85
Swift & Co. 5s, '14	89	White, Weld & Co.	90
United Fruit deb. 4½s, 1923	99½	Baker, Carruthers & Pell	"
West Kentucky Coal 5s, 1935	70	"	76
Ward Baking 6s	90	Webb & Co.	94

## Notes

## Notes

## RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	95½	Bull & Eldredge	95½
C. R. I. & P. 6s, 1922	94	Mann, Pell & Peake	95½
Cleve., C. C. & St. L. 6s, '20	88	"	88½
Delaware & H. 5s, Aug., '20	99	"	96½
Gt. North. Ry., Sept., '20	98½	Salomon Bros. & Hutz.	99
Hocking Val. 6s, 1924	92	Mann, Pell & Peake	94
Ivan. City Term. 6s, 1923	96½	"	97½
N. Y. Cent. 6s, Sept., 1920	99	Salomon Bros. & Hutz.	99½
Pennsyl. Co. 4½s, June, '21	96½	"	96½
St. Paul Un. Depot 5½s, '23	96	"	96½
So. Railway 6s, 1922	93½	"	93½

## PUBLIC UTILITIES

Bat. Rouge Elec. 6s, Jan., '23	96	Stone & Webster	98½
Central States Elec. 5s, '22	83	Blodget & Co.	86
Dallas Elec. 6s, 1921	94	Stone & Webster	98
East Tex. Elec. 7s, 1921	98	"	100
Interborough R. T. 7s, '21	72½	Salomon Bros. & Hutz.	"
Philadelphia Elec. 6s, 1922	94	Bull & Eldredge	95
Public Service 7s, 1922	89½	"	88
Twin States G. & E. 7s, 1921	96½	A. H. Bickmore & Co.	99½

## INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., '24	95½	Mann, Pell & Peake	95½
Amer. Tel. & T. 6s, Feb., '24	95½	Salomon Bros. & Hutz.	94½
Do 6s, 1922	95½	Mann, Pell & Peake	95½
American Tobacco 7s, 1920	100½	Salomon Bros. & Hutz.	100½
Do 7s, 1921	100½	Mann, Pell & Peake	100½
Do 7s, 1922	100	"	100½
American Tobacco 7s, 1923	100	"	100½
Armour & Co. 6s, 1920 to 1921	99½	Bull & Eldredge	100½
Anaconda Copper 6s, 1929	94½	Mann, Pell & Peake	94½
Bethlehem Steel 7s, 1922	99½	Salomon Bros. & Hutz.	99½
Do 1923	99½	"	99½
Cub.-Am. Sugar 6s, Jan., '21	98½	Mann, Pell & Peake	99½
Cuba Cane 7s, 1930	98	"	100
Cudahy Pkg. 7s, 1923	99½	"	100
Federal Sugar Ref., Jan., '24	95	"	96
Gen. Elec. 6s, 1920	99½	Salomon Bros. & Hutz.	100
Gruen 7s, 1920	100	Westheimer & Co., Cin.	101
Do 7s, 1921	100	"	102
Do 7s, 1922	100	"	103
Do 7s, 1923	100	"	104
Gulf Oil Corp. 6s, July, 1921	97	Mann, Pell & Peake	98½
Do 6s, July, 1922	96½	"	98
Do 6s, July, 1923	96½	"	98
Liggett & Myers 6s, 1921	97½	Salomon Bros. & Hutz.	97½
Peerless Tr. & Motors 6s, '25	92½	B. Bogert & Co.	95½
Procter & G. 7s, March, 1921	100½	Mann, Pell & Peake	100½
Do 7s, March 1922	100	Salomon Bros. & Hutz.	100½
Do 7s, March, 1923	100½	"	100½
Reynolds 6s, 1922	97½	Bull & Eldredge	98
Swift Co. 6s, 1921	98½	Salomon Bros. & Hutz.	98½
U. S. Rubber 7s, 1923	100½	"	101½
Utah Sec. 6s, 1922	85	Mann, Pell & Peake	87
West Indies Sug. Fin. 7s, '29	93	Bull & Eldredge	97

## Offerings of the Week

City of New Britain, Conn., \$185,000 coupon school bonds, \$145,000, 4½ per cent., due Aug. 1, 1925, and \$40,000, 4½ per cent., due Aug. 1, 1929. Offered at prices to yield 4.65 per cent. by R. M. Grant & Co.

Barrett Motor Starter Corporation, 100,000 shares of treasury stock. The company manufactures a mechanical motor starter and is offering stock so that it may increase its output. Offered by the General Agencies, Ltd., at \$2 a share.

Kansas City, Kansas, \$700,000 general improvement 4½ per cent. bonds, dated July 18, 1919, optional July 18, 1924, and due July 18, 1949, exempt from all Federal income taxes and a legal investment for savings banks in Connecticut and other States. Offered at 92½ to yield 5 per cent. by Harris, Forbes & Co.

City of Cleveland (Ohio) \$2,500,000 municipal 5 per cent. bonds, maturing 1925 to 1974. The issue is exempt from Federal income taxes and is a legal investment for savings banks and trust funds in New York, Connecticut, Massachusetts and various other States. Cleveland is the sixth largest city in the United States and the net debt is less than 4 per cent. of the assessed valuation. Offered at prices to yield 4.50 per cent. by Harris, Forbes & Co., Estabrook & Co., the National City Company and Hayden, Miller & Co.

Cook County, Illinois, \$2,000,000 4½ per cent. bonds, maturing serially April 1, 1921, to 1940, inclusive. The bonds are the direct obligation of Cook County, of which Chicago is the county seat, and the financial statement shows assessed valuation of property in 1919 as \$1,792,529,343, the total bonded debt, including this issue, being \$15,297,300, or less than 1 per cent. Offered to yield from 4.30 per cent. on the more distant maturities to 5.25 per cent. for the initial maturity in 1921 by the National City Company, E. H. Rollins & Sons, the Guaranty Trust Company and Ames, Emmerich & Co.

Rockwood & Co., \$2,000,000 8 per cent. preferred stock, of which there is a total of \$3,300,000 outstanding. The company manufactures and refines chocolate, cocoa and cocoa butter and is one of the largest concerns of its kind in the country. It was established in 1886 and has a large plant in Brooklyn. In 1915 gross sales totaled \$2,769,242 and net earnings were \$237,990. In 1919 gross sales were \$12,797,034 and net earnings had increased to \$1,508,655. For the five years ended with 1919 net earnings, after liberal allowances for maintenance and depreciation, but before Federal taxes, averaged \$378,102 annually. After completing this financing the company will have net quick assets of \$2,500,750, which will be equal to \$120 a share on all of the outstanding preferred stock. Offered at 100 a share, to yield 8 per cent., by Hollister, White & Co.

Anglo-American Oil Company, Ltd., \$15,000,000 five-year 7½ per cent. sinking fund gold notes, due April 1, 1925. The company was organized in 1888 and represents the so-called Standard Oil interests in Great Britain, where it is the largest distributor of petroleum products. The company obtains supplies from the Standard Oil Company (New Jersey), Atlantic Refining Company, the Magnolia Petroleum, and others. This issue will be a direct obligation of the company and will be its only funded debt. Replacement value of the company's tank steamers and other marine equipment is estimated at not less than \$2,000,000, as compared with a book value of £1,060,000. Replacement value of storage tanks, tank cars and other equipment owned by the company is estimated at £1,850,000, as compared with book value of £553,000. The proceeds of this issue will be used to secure new tank steamers now being constructed and for other additional distributing facilities. In the last three years profits available for interest payments averaged £1,614,570 annually. Offered at 100 and interest to yield 7½ per cent. by J. P. Morgan & Co., the First National Bank, the National City Company and the Guaranty Trust Company, subject to issue as planned and to approval of counsel.

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## Annalist Open Market

## Stocks

## Stocks

## BANKS

—Bid for—		—Offered—	
At	By	At	By
America	620	Stone, Prosser & Doty	645
American Exchange Nat.	295	C. Gilbert	305
Atlantic Nat.	215	"	"
Battery Park	205	"	215
Bowery	420	"	"
Bronx National	150	"	160
Bryant Park	150	"	160
Butchers & Drovers	35	"	"
Chase	450	"	460
Chatham & Phenix	300	"	300
Chemical National	585	"	"
Chelsea Exch.	127	Stone, Prosser & Doty	"
Citizens National	295	C. Gilbert	305
City National	385	"	395
Coal & Iron	250	"	"
Columbia	175	"	"
Commerce National	227	"	231
Corn Exchange	430	"	"
Commercial Exch.	425	"	"
Continental	120	"	"
Cuba	175	Miller & Co.	180
East River	160	C. Gilbert	"
First National	930	"	960
Fifth National	160	"	170
Fifth Avenue	900	"	"
Garfield	230	"	"
Gotham National	208	Stone, Prosser & Doty	"
Harriman	360	C. Gilbert	380
Hanover	805	"	820
Importers & Traders	750	"	780
Irving	390	"	"
Liberty	400	"	420
Lincoln	275	"	285
Manhattan	250	"	"
Merchants	240	"	250
Mechanics & Metals	320	"	"
Mutual	490	"	"
Metropolitan	340	"	360
National Park	730	"	755
New Netherland	200	"	210
New York N. B. A.	460	"	480
N. Y. Produce Exchange	"	"	375
New York County Nat.	125	C. Gilbert	"
Pacific	135	"	"
Public	355	"	"
Seaboard	650	"	700
State	210	"	220
Second National	440	"	500
23d Ward	160	"	"
Union Exch. Bank	175	"	185
United States	185	"	195
Yorkville	375	"	"
Washington Heights	325	"	"

## TRUST COMPANIES

Bankers	390	C. Gilbert	397	C. Gilbert
Brooklyn	500	"	515	"
Central Union	403	Seasongood & M.	410	"
Columbia	345	C. Gilbert	355	"
Commercial	150	"	"	"
Empire	300	"	"	"
Equitable	391	Stone, Prosser & Doty	394	Stone, Prosser & Doty
Farmers' Loan & Trust	425	C. Gilbert	435	C. Gilbert
Franklin	240	"	250	"
Fulton	260	"	270	"
Fidelity	222	"	232	"
Guaranty	373	"	375	"
Hamilton	255	"	265	"
Lawyers Title G. & T.	120	Stone, Prosser & Doty	124	Stone, Prosser & Doty
Manufacturers	205	C. Gilbert	215	C. Gilbert
Metropolitan	270	"	280	"
Mercantile	300	"	"	"
New York Life	730	"	750	C. Gilbert
New York	620	"	"	"
Peoples	275	"	"	"
Title Guarantee & Trust	380	"	384	Stone, Prosser & Doty
U. S. Mortgage & Trust	405	"	415	C. Gilbert
United States	820	"	840	"

## INSURANCE AND SURETY

American Alliance	270	Webb & Co.	280	Webb & Co.
American Surety	74	R. S. Dodge & Co.	77	R. S. Dodge & Co.
Continental	75	Webb & Co.	79	Webb & Co.
Bond & Mortgage	235	Stone, Prosser & Doty	"	"
City of New York	200	Webb & Co.	215	Webb & Co.
Fidelity Phenix	560	"	600	"
Great Am. Ins.	280	"	290	"
Hanover	85	"	95	"
Home	555	"	560	"
National Surety	200	R. S. Dodge & Co.	210	R. S. Dodge & Co.
National Liberty	185	Webb & Co.	200	Webb & Co.
Niagara	240	"	260	"

## PUBLIC UTILITIES

Adirondack Elec. Power	10	E. & C. Randolph	13	E. & C. Randolph
Do pf.	73	MacQuoid & Coady	75	"
American Gas & Elec. (\$50)	124	"	126	R. S. Dodge & Co.
Do pf.	38	H. F. McConnell & Co.	38½	MacQuoid & Coady
American Light & Traction	188	R. S. Dodge & Co.	190	M. Lachenbruch & Co.
Do pf.	89	MacQuoid & Coady	91	MacQuoid & Coady
American Power & Light	64	H. F. McConnell & Co.	68	H. F. McConnell & Co.
Do pf.	70	MacQuoid & Coady	72	"
Am. Water Works & Elec.	3	Otto Billo	4	Otto Billo
Do 1st pf. 7 p. c. cum.	45	"	50	"
Do 6 p. c. participating pf.	7	"	8	"
Baton Rouge El. pf.	66	Stone & Webster	73½	Stone & Webster
Carolina Power & Light	35	H. F. McConnell & Co.	38	H. F. McConnell & Co.
Central States Electric	9	MacQuoid & Coady	12	MacQuoid & Coady
Central States El. pf.	50	"	55	"

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Cincinnati Gas & Electric	72½	Westheimer & Co., Cin.	"
Cincinnati G. Transportation	100	A. & J. Frank, Cin.	105
Cities Service	390	H. L. Doherty	395
Do pf.	60½	"	70
Do Bankers Shares	40	"	40½
Do pf. B.	6½	"	7½
Columbus Elec. pf.	60	Stone & Webster	65
Colorado Power	10	H. F. McConnell & Co.	15
Do pf.	92	"	96
Commonwealth P. R. & L.	22	"	25
Do pf.	49	"	53
Conn. Power pf.	85	Stone & Webster	87
Eastern Texas Electric	65	"	70
Do pf.	66	"	71
El Paso Electric	72	"	77½
Elec. Bond & Share pf.	90	M. Lachenbruch & Co.	95
Federal Light & Traction	6	E. & C. Randolph	7
Do pf.	44	MacQuoid & Coady	47
Galveston-Houston Electric	17	Stone & Webster	"
Do pf.	57	"	62
Middle West Utilities pf.	34	A. H. Bickmore & Co.	38
Mississippi River Power	9	Stone & Webster	11
Do pf.	44½	"	47½
Northern Ontario L. & P. pf.	50	H. F. McConnell & Co.	55
Do pf.	50	R. S. Dodge & Co.	54
Northern States Power	85	M. Lachenbruch & Co.	87½
North Texas Elec.	66	Stone & Webster	71
Nor. Texas Pacific pf.	62	"	67
Ohio Cities pf.	75	A. & J. Frank, Cin.	78½
Ohio State Telephone	17	"	20
Ohio Traction	5	"	7½
Pacific Lt. & Pr. pf.	90	White, Weld & Co.	100
Pacific Gas & Electric pf.	83	H. F. McConnell & Co.	85
Puget Sound T. L. & P.	13	Stone & Webster	15
Do pf.	53½	"	55½
Republic Ry. & Light	18	MacQuoid & Coady	18½
Do pf.	53	M. Lachenbruch & Co.	56
South Cal. Edison	83	H. F. McConnell & Co.	87
Do pf.	100	MacQuoid & Coady	104
San Joaquin Light & Power	8	A. E. Lewis & Co., Los A.	10
Do pf.	67	"	72
Standard Gas & Electric	19	H. F. McConnell & Co.	19½
Do pf.	40	MacQuoid & Coady	41
Tampa Electric	109	Stone & Webster	"
Tenn. Ry., Light & Power	11½	R. S. Dodge & Co.	12½
Do pf.	53	M. Lachenbruch & Co.	61½
United Light & Railways	21	H. F. McConnell & Co.	26
Do pf.	62	"	64
Washington Water Power	67	White, Weed & Co.	72
Western Power	17	H. F. McConnell & Co.	19
Do pf.	67	"	69

## INDUSTRIAL AND MISCELLANEOUS

Aeolian Weber	30	J. U. Kirk & Co.	40	J. U. Kirk & Co.
Do pf.	85	"	92	"
Anal. Sugar pf.	104	A. F. Ingold & Co.	105	Webb & Co.
Amer. Clear	129	Stone, Prosser & Doty	130	Stone, Prosser & Doty
Amer. Clear pf.	83	"	89	"
Amer. Chicle	72	Williamson & Squire	75	Williamson & Squire
Do pf.	73	J. U. Kirk & Co.	74	"
American Cyanamid	31	"	33	J. U. Kirk & Co.
Do pf.	55	"	57	"
American Manufacturing	165	Estabrook & Co.	175	Estabrook & Co.
Do pf.	87½	"	89	"
American Piano	90	J. U. Kirk & Co.	102	J. U. Kirk & Co.
Do pf.	85	"	"	"
Amer. Rolling Mill	52½	A. & J. Frank, Cin.	53½	A. & J. Frank, Cin.
Amer. Thermos Bottle	125	Holt & Co.	135	Holt & Co.
Amer. Stove	117	Steinberg & Co., St. L.	"	"
Amer. Seeding Machine pf.	95	Westheimer & Co., Cin.	98	Westheimer & Co., Cin.
Amer. Tobacco Div. scrip.	208	Stone, Prosser & Doty	211	Stone, Prosser & Doty
Amer. Typefounders pf.	85	Pynchon & Co.	90	Pynchon & Co.
Atlas Portland Cement pf.	99	"	103	"
Atlas Powder	157	R. S. Dodge & Co.	163	R. S. Dodge & Co.
Atlantic Lobos	49	Holt & Co.	52	Holt & Co.
Atlantic Fruit	28	B. Bogert & Co.	29	B. Bogert & Co.
Atlantic Holding	85	"	95	"
Babcock & Wilcox	120	Holt & Co.	122	R. S. Dodge & Co.
Biograph	5	"	12	Holt & Co.
Borden Co.	109	R. S. Dodge & Co.	109½	Williamson & Squire
Do pf.	93	Williamson & Squire	95½	Pynchon & Co.
Brunswick-Balke-Collen. pf.	106	Pynchon & Co.	105	"
Bush Terminal pf.	70	Seasongood, H. & M.	74	Seasongood, H. & M.
Bucyrus	27	R. S. Dodge & Co.	30	R. S. Dodge & Co.
Do pf.	9	Pynchon & Co.	100	Pynchon & Co.
Can. Explosives	290	A. F. Ingold & Co.	310	A. F. Ingold & Co.
Do pf.	79	"	83	"
Carbon Steel common	93	Stone, Prosser & Doty	95	R. S. Dodge & Co.
Do 11.	102	"	"	"
Do 1st	69	"	73	Stone, Prosser & Doty
Cardenas Amer. Sugar	20	J. U. Kirk & Co.	22	Webb & Co.
Do pf.	75	Webb & Co.	"	"
Celluloid	155	Williamson & Squire	165	Williamson & Squire
Central Aguirre Sugar	90	J. U. Kirk & Co.	91½	J. U. Kirk & Co.
Central Sugar	22½	M. Lachenbruch & Co.	23½	M. Lachenbruch & Co.
Do pf.	65	J. U. Kirk & Co.	68	Webb & Co.
Central Coal & Coke	99	Steinberg & Co., St. L.	100½	Steinberg & Co., St. L.
Chicago Ry. Equipment	112	"	115	"
Childs	88	R. S. Dodge & Co.	93	R. S. Dodge & Co.
Columbia Sugar	17½	M. Lachenbruch & Co.	18½	M. Lachenbruch & Co.
Clinchfield Coal com.	29	W. C. Orton & Co.	33	W. C. Orton & Co.
Do pf.	82	"	"	"
Col. Emerald	9	Holt & Co.	11	Holt & Co.
Consolidated Coal	"	"	46	Steinberg & Co., St. L.
Commonwealth Finance pf.	83	J. U. Kirk & Co.	88	J. U. Kirk & Co.
Continental Motors pf.	99	Pynchon & Co.	102	Pynchon & Co.
Corcoran Victor	12	A. & J. Frank, Cin.	14½	A. & J. Frank, Cin.
Crocker Wheeler	88	J. U. Kirk & Co.	94	J. U. Kirk & Co.
Do pf.	92½	"	95½	"
Curtiss Aero. pf.	58	Pynchon & Co.	62	Pynchon & Co.
Cushman & Sons	46	A. F. Ingold & Co.	52	A. F. Ingold & Co.
Do pf.	93	"	96	"
Davis Coal & Coke	43	W. C. Orton	"	"
Dalton Adding Machine	90	A. & J. Frank, Cin.	"	"
D. L. & W. Coal	162	Williamson & Squire	170	Williamson & Squire
Draper Corp.	141	Estabrook & Co.	145	Estabrook & Co.



# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Dillman Baking pf.	25 A. F. Ingold & Co.	35 A. F. Ingold & Co.	
Du Pont Chemical pf.	84 M. Lachenbruch & Co.	85 M. Lachenbruch & Co.	
Du Pont Powder	320 R. S. Dodge & Co.	335 R. S. Dodge & Co.	
Do 6% pf.	86 "	88 "	
Eastman Kodak	580 R. S. Dodge & Co.	585 Stone, Prosser & Doty	
Do pf.	100 1/2 "	100 1/2 "	
Eastern Steel	83 Hoit & Co.	85 M. Lachenbruch & Co.	
Empire Steel & Iron	31 R. S. Dodge & Co.	36 R. S. Dodge & Co.	
Do pf.	70 Stone, Prosser & Doty		
Fajardo Sugar	149 "	150 Webb & Co.	
Fisk Rubber 1st pf.	95 Estabrook & Co.	98 R. S. Dodge & Co.	
Federal Sugar Ref.	105 R. S. Dodge & Co.	109 "	
Fulton Iron Works	69 1/2 Steinberg & Co., St. L.	70 1/2 Steinberg & Co., St. L.	
Do pf.	104 1/2 "	106 "	
Firestone Rubber 7% pf.	96 M. Lachenbruch & Co.	98 Pyncheon & Co.	
General Baking	36 Webb & Co.	39 Webb & Co.	
Do pf.	97 "	100 "	
Gillette Safety Razor	171 E. & C. Randolph	172 R. S. Dodge & Co.	
Griswoldville Mfg. 1st pf.	99 Estabrook & Co.		
Godchaux, S.	52 R. S. Dodge & Co.	54 R. S. Dodge & Co.	
Do pf.	92 J. U. Kirk & Co.	95 J. U. Kirk & Co.	
Goodyear Tire & Rubber pf.	99 Pyncheon & Co.	100 Pyncheon & Co.	
Griffin Steel	93 "	97 "	
Guantanamo Sugar	80 1/2 Stone, Prosser & Doty	81 M. Lachenbruch & Co.	
Grasselle Chemical	175 J. U. Kirk & Co.	190 J. U. Kirk & Co.	
Green Watch 1st pf.	101 Westheimer & Co., Cin.	107 Westheimer & Co., Cin.	
Great Western Sugar pf.	114 J. U. Kirk & Co.	117 J. U. Kirk & Co.	
Hale & Kilburn	9 J. M. Leopold & Co.	10 1/2 J. M. Leopold & Co.	
Heroules Powder	220 R. S. Dodge & Co.	230 R. S. Dodge & Co.	
Do pf.	99 Williamson & Squire	103 Williamson & Squire	
Holly Sugar	49 Stone, Prosser & Doty	52 Stone, Prosser & Doty	
Do pf.	93 "	97 "	
Hooker Electro Chemical	65 J. U. Kirk & Co.	70 J. U. Kirk & Co.	
Do pf.	65 "	70 "	
Humble Oil	325 Hoit & Co.	340 Hoit & Co.	
Indian Refining	222 A. & J. Frank, Cin.	227 A. & J. Frank, Cin.	
Ide & Co.	30 J. U. Kirk & Co.	34 J. U. Kirk & Co.	
Do pf.	94 "	98 "	
Indiana & Illinois Coal pf.	50 W. C. Orton	60 W. C. Orton	
Do com.	8 "	11 "	
Inter. Shoe	148 Steinberg & Co., St. L.	150 Steinberg & Co., St. L.	
Do pf.	107 "	109 "	
Johnson Tin F.	110 Hoit & Co.	120 Hoit & Co.	
Kirby Lumber	32 J. U. Kirk & Co.	32 1/2 Webb & Co.	
Do pf.	106 Webb & Co.	110 M. Lachenbruch & Co.	
Kelly-Springfield Truck pf.	96 Seasegood, H. & M.	100 Seasegood, H. & M.	
Knox Hat	7 Stone, Prosser & Doty	9 Stone, Prosser & Doty	
Do 1st pf.	57 "	60 "	
Do 2d pf.	22 "	24 "	
Lewis A. Crossett 1st pf.	97 1/2 Estabrook & Co.	100 Estabrook & Co.	
Libbey Owens Sheet G. com.	165 A. & J. Frank, Cin.	175 A. & J. Frank, Cin.	
Libbey Owens Sheet G. pf.	110 Pyncheon & Co.	114 Pyncheon & Co.	
Lehigh Valley Coal Sales	88 W. C. Orton	90 W. C. Orton	
Louisiana Oil	105 Hoit & Co.	110 Hoit & Co.	
Lima Locomotive pf.	92 Pyncheon & Co.	94 Pyncheon & Co.	
Lima Locomotive	80 R. S. Dodge & Co.	90 R. S. Dodge & Co.	
Madras Marble	7 A. F. Ingold & Co.	10 A. F. Ingold & Co.	
Magnolia Pet.	425 Hoit & Co.	435 Hoit & Co.	
Marquette Iron	8 A. F. Ingold & Co.	12 A. F. Ingold & Co.	
Matanzas Sugar	12 Webb & Co.	16 Webb & Co.	
Do pf.	70 "	80 "	
Merrimac Chemical	81 1/2 Estabrook & Co.	85 Estabrook & Co.	
Michigan Sugar	10 1/2 M. Lachenbruch & Co.	112 M. Lachenbruch & Co.	
Moline Plow 1st pf.	92 "	93 "	
Michigan Limestone & Chem.	21 1/2 Hoit & Co.	22 1/2 Hoit & Co.	
Do pf.	21 1/2 "	22 Stone, Prosser & Doty	
Midland Securities	140 "	150 Hoit & Co.	
Motor Products	59 R. S. Dodge & Co.	65 R. S. Dodge & Co.	
Minute Tapioca 1st pf.	94 Estabrook & Co.	101 Estabrook & Co.	
Nat. Fuel Gas	150 Hoit & Co.	155 Hoit & Co.	
National Candy	151 1/2 Steinberg & Co., St. L.	154 Steinberg & Co., St. L.	
Do 1st pf.	104 1/2 "	106 "	
Do 2d pf.	100 1/2 "	102 "	
Nashua Paper 1st pf., 1920	99 Estabrook & Co.	101 Estabrook & Co.	
National Casket	110 R. S. Dodge & Co.	120 R. S. Dodge & Co.	
Nat. Motor	18 "	22 "	

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Nat. Fuel Gas	150 Hoit & Co.	155 Hoit & Co.	
National Sugar Ref.	164 M. Lachenbruch & Co.	166 R. S. Dodge & Co.	
New Niquero Sugar	275 J. U. Kirk & Co.		
New Mexico & Arizona Land	2 1/4 W. C. Orton & Co.	2 1/2 W. C. Orton & Co.	
New England Fuel Oil	50 Hoit & Co.	70 Hoit & Co.	
New Jersey Zinc	290 R. S. Dodge & Co.	295 R. S. Dodge & Co.	
New York & Honduras Min.	14 1/2 J. M. Leopold & Co.	15 1/2 J. M. Leopold & Co.	
Niles-Hement-Pond	117 R. S. Dodge & Co.	119 R. S. Dodge & Co.	
Northwestern Leather 1st pf	98 Estabrook & Co.	101 Estabrook & Co.	
Norton Co. 1st pf.	100 "	103 "	
Paige Detroit Motor	97 Pyncheon & Co.	91 Pyncheon & Co.	
Packard Motor pf.	92 M. Lachenbruch & Co.	93 M. Lachenbruch & Co.	
Packard Motor	26 1/2 R. S. Dodge & Co.	27 1/2 R. S. Dodge & Co.	
Penn. Coal & Coke	32 "	35 "	
Paragon Refining	26 1/2 A. & J. Frank, Cin.	27 1/2 A. & J. Frank, Cin.	
Proct. & Gamble	13 1/2 R. S. Dodge & Co.	140 R. S. Dodge & Co.	
Poole Engineering	15 M. Lachenbruch & Co.	20 M. Lachenbruch & Co.	
Premier Motor common	9 A. & J. Frank, Cin.	12 A. & J. Frank, Cin.	
Pyrene	11 R. S. Dodge & Co.	12 1/2 R. S. Dodge & Co.	
R. J. Reynolds, Class A	580 Stone, Prosser & Doty	600 Stone, Prosser & Doty	
Do 1st pf.	105 1/2 "	107 "	
Do Class B	185 Hoit & Co.	500 Dominick & Dominick	
Do Div. Scrip.	98 Dominick & Dominick	102 "	
Rice, Stix Dry Goods	450 Steinberg & Co., St. L.	475 Steinberg & Co., St. L.	
Do 1st pf.	107 "	109 "	
Do 2d pf.	98 1/2 Stix & Co., St. L.	99 "	
Reo Motor Car	26 1/2 R. S. Dodge & Co.	27 1/2 R. S. Dodge & Co.	
Royal Baking Powder	132 A. R. Clark & Co.	134 A. R. Clark & Co.	
Do pf.	86 "	86 1/2 "	
Safety Car Heating & Ltg.	61 R. S. Dodge & Co.	62 1/2 Stone, Prosser & Doty	
Santa Cecilia Sugar	134 M. Lachenbruch & Co.	135 M. Lachenbruch & Co.	
Do pf.	71 Webb & Co.	75 J. U. Kirk & Co.	
St. L. Rocky Mt. & Pac.	33 Steinberg & Co., St. L.	38 Steinberg & Co., St. L.	
Savannah Sugar	53 M. Lachenbruch & Co.	54 Webb & Co.	
Do pf.	94 "	96 "	
Singer Manufacturing	130 Williamson & Squire	132 J. U. Kirk & Co.	
So. Acid & Sulphur		110 Steinberg & Co., St. L.	
Simonds Mfg. Co. pf.	99 Estabrook & Co.		
Steel & Tube pf.	90 Hoit & Co.	91 Hoit & Co.	
Stern Bros. pf.	105 "	108 "	
Stutz Motors	300 R. S. Dodge & Co.	410 R. S. Dodge & Co.	
Texas & Pacific C. & O.	103 A. R. Clark & Co.	105 A. R. Clark & Co.	
Stollwerck Chocolate 1st pf.	100 Estabrook & Co.	103 1/2 Estabrook & Co.	
Times Square Auto Supply	32 1/2 J. U. Kirk & Co.	34 1/2 J. U. Kirk & Co.	
Do pf.	93 "	98 "	
Todd Shipyards	222 R. S. Dodge & Co.	228 R. S. Dodge & Co.	
Trenton Potteries pf.	10 J. M. Leopold & Co.	13 J. M. Leopold & Co.	
Universal Leaf Tobacco	155 Dominick & Dominick	200 Dominick & Dominick	
Do pf.	100 "	108 "	
Union Carbide Carbon	71 1/2 R. S. Dodge & Co.	72 1/2 R. S. Dodge & Co.	
U. S. Playing Card	260 A. & J. Frank, Cin.	300 A. & J. Frank, Cin.	
Union Twist Drill 1st pf.	98 Estabrook & Co.	100 Estabrook & Co.	
Do com.	26 1/2 "	27 1/2 "	
U. S. Printing & Litho	32 1/2 A. & J. Frank, Cin.	40 A. & J. Frank, Cin.	
Do 1st pf.	90 "	102 "	
Do 2d pf.	48 "	50 "	
Vandalia Coal pf.	10 J. M. Leopold & Co.	13 J. M. Leopold & Co.	
Union Ferry	28 Williamson & Squire	35 Williamson & Squire	
Valvoline Oil pf.	102 Estabrook & Co.	104 Estabrook & Co.	
Wagner Elec. Mfg.	160 Steinberg & Co., St. L.	175 Steinberg & Co., St. L.	
Western Cartridge	201 "		
Ward Baking	44 Webb & Co.	46 Webb & Co.	
Do pf.	97 "	98 1/2 Hoit & Co.	
Wait & Bond 1st pf.	100 Estabrook & Co.	102 Estabrook & Co.	
Warren Bros. pf.	100 "	103 1/2 "	
Wayne Coal	3 1/2 J. M. Leopold & Co.	4 J. M. Leopold & Co.	
Western Md. 1st pf.	30 W. C. Orton & Co.	37 W. C. Orton & Co.	
Whitman & Barnes	170 J. U. Kirk & Co.	180 J. U. Kirk & Co.	
White Rock Mineral Water	4 J. M. Leopold & Co.	6 J. M. Leopold & Co.	
Wm. Whitman Co. Inc. 1st pf		100 Estabrook & Co.	
Willys Corp. 1st conv. pf.	94 Estabrook & Co.	96 flat "	
Wire Wheel	81 1/2 Pyncheon & Co.	83 1/2 Pyncheon & Co.	
Winchester 1st pf.	95 "	98 "	
Wright Aeronautical	4 1/2 Seasegood, H. & M.	4 1/2 Seasegood, H. & M.	
Wurlitzer pf.	100 Westheimer & Co., Cin	105 Westheimer & Co., Cin.	
Yale & Towne	268 Stone, Prosser & Doty	280 Stone, Prosser & Doty.	

## Dividends Declared and Awaiting Payment

STEAM RAILROADS.				STREET RAILWAYS.			
Company.	Rate.	Pe- Pay- rod. able.	Books Close.	Company.	Rate.	Pe- Pay- rod. able.	Books Close.
C. C. & St.				Clin. & N. Cov.			
L. pf.	1 1/2	Q Apr. 20	*Mar. 30	Do pf.	1 1/2	Q Apr. 15	Mar. 31
D. L. & W.	1 1/2	Q Apr. 20	Apr. 5	Dug. Light pf.	1 1/2	Q May 1	Apr. 1
Gr. Northern	1 1/2	Q May 1	Apr. 3	Green & Coates			
Joliet & Chl.	1 1/2	Q Apr. 5	*Mar. 25	Phila.	\$1.30	Q Apr. 17	Mar. 23
Kan. C. So. pf. 1		Q Apr. 15	Mar. 31	Mon. V. Tr. pf. 37 1/2		Q Apr. 7	*Mar. 31
M. St. P. & S.S.				Do pf.	1 1/2	Q Apr. 15	Mar. 31
M. com. & pf. 3 1/2		S Apr. 15	*Mar. 22	Pae. G. & E.	1 1/2	Q Apr. 15	*Mar. 31
N. Y. Central	1 1/2	Q May 1	Apr. 3	Philadelphia Co.	1 1/2	Q Apr. 30	Apr. 1
N. Y. O. & W.	1 1/2	Q Apr. 12	Mar. 27	Do 6% pf.	\$1.70	Q May 1	Apr. 1
Norfolk & W.	1 1/2	Q May 1	Mar. 19	Phil. & W. pf. 6 1/2		Q Apr. 15	Mar. 31
P. & W. V. pf. 1 1/2		Q May 31	May 6	Rep. R. & L. pf. 1 1/2		Q Apr. 15	Mar. 31
Reading Co.	\$1	Q May 13	*Apr. 20	Wash. W. P. pf. 1 1/2		Q Apr. 15	Mar. 25
Reading 2d pf. 50c		Q Apr. 8	*Mar. 23	W. P. pf. 1 1/2		Q May 1	Apr. 20
Ton. & Goldfield				W. Penn. Tr. &			
Un. N. J. R. R.				W. P. pf.	1 1/2	Q May 15	May 1
& C.	2 1/2	Q Apr. 10	Mar. 20				
BANK STOCK.				INDUSTRIAL AND MISCELLANEOUS			
Corn Exchange	5	Q May 1	Apr. 30	Abt. Pr. & P. 7 1/2		Apr. 15	Apr. 3
Abt. Pr. & P. 7 1/2		Apr. 15	Apr. 3	Am. Reduction	\$1	Q Apr. 15	Mar. 31

Continued on Following Page



## Textiles

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from well-founded reports that prices on British woollens are being advanced for the next Spring season to a quite substantial extent. This is taken by them to mean that they will not have as much to fear from competition with British woollens in the more or less immediate future as many of them had thought. As for production, the most recent report of the Bureau of Census of the Department of Commerce, which covers the period ended March 1, shows a slight decrease in active machinery as compared with that ended Feb. 1. In active wide looms the decrease, in percentage, was 2.7. In narrow looms it was 2.2 per cent. In woolen spinning spindles the drop in activity was 3.2 per cent. and in worsted spindles it was 3.8 per cent. A larger proportion of wide looms than narrow were in operation throughout the month in question.

Business in the silk field continued to show the most activity in the retail end. No great improvement in the immediate wholesale situation is expected until the consumer demand has had time to filter through. Fall business is progressing favorably enough in the case of novelties, but staple silks are still having their troubles in getting sold at the new prices. More active buying of raw silks at Yokohama forced prices up there to such an extent that Sinshu No. 1 advanced 25 cents a pound, to \$13.75, in the local market. Manufacturers are not keen about buying very much silk just yet, even though the price of the grade mentioned has dropped a little more than \$4 a pound from the highest point it reached. Some idea of how dependent American manufacturers are on Japan for raw material, however, may be gained from the latest figures on shipments from Yokohama. These show that, in the current silk year, the shipments have totaled 199,700 bales, of which 195,000 bales have come to this country. European countries absorbed the rest.

A cablegram received in the local linen trade last week showed graphically and tersely just what the linen manufacturers are up against. It said that Belfast flax spinners had agreed to pay £160 per ton over the controlling, or Government, prices for all 1919 flax already marketed and unmarketed. This, it is asserted, means over \$2,000 a ton, or more than \$1 a pound, for Irish flax. From Belfast also came reports that buyers were bidding fantastic prices to get finished linens, but without much success. Deliveries on old orders are seriously retarded by the fact that the mills are operating only twenty-five hours a week because of the shortage of flax.

## Grain

THE activity of the grain markets was sharply checked early last week as the result of the tornado which interrupted and delayed wire service for a considerable period. In addition the inauguration of the new daylight saving time in New York was a disturbing factor, as it meant that

Eastern operators were forced to await the Chicago opening at 11:30 by New York time.

The bear element responded with spasmodic covering when the markets displayed a firming tendency, and price changes were again erratic, although the range covered was not so large as in recent unsettled periods. The shorts found little to comfort them in the closing quotations for March corn, which were at the high, and it was apparent that there was a fair amount of covering in both May and June contracts. There were times when prices weakened somewhat, one of these being when the report was received that important dealings in corn at Chicago, since the 200,000 bushel limit was raised, were being investigated by the Chicago authorities. Another item which the bears interpreted as a selling argument was the proximity of the Spring movement of corn. Last year this amounted in three months to about 66,000,000 bushels, and it is known that the farmers have heavier stocks on hand this season and should move a larger volume to country elevators. The market for rye was firm, with export business reported fair, and this aided corn, prices being generally higher for the week. The visible supply of corn increased last week 332,000 bushels, as compared with a decrease of 285,000 bushels in the corresponding week a year ago, the total being 5,688,000 bushels against 2,514,000 bushels a year ago at this time.

There was a better demand for wheat for export and the trend was upward. This served to hold down the volume of actual business and offerings were quite small, premiums being asked for the better grades, which were in scarce supply. The visible supply decreased last week 1,783,000 bushels, against a decrease in the corresponding period last year of 9,400,000 bushels, the total being 45,896,000 bushels, as compared with 92,546,000 bushels a year ago. Weather reports from some districts were unfavorable and served to stiffen the market somewhat, it being apparent that large areas will be abandoned.

## Finland Invites Trade

THE attention of American manufacturers is directed to the Industries Fair which is to be held at Helsingfors, Finland, from June 27 to July 6. Foreign manufacturers are especially invited to exhibit raw materials, partly finished manufactured goods and tools and machinery required in Finland's industries, but not manufactured in that country. Price lists and catalogues of such goods will be welcome.

Intending exhibitors, says the American Chamber of Commerce in London, will be able to obtain from all Finnish Legations and Consulates a comprehensive list of the raw materials, products and manufactured articles of which the markets and industries of Finland are in special need. The Chamber further points out that all goods intended for the exhibition should be addressed to "South Harbour," Helsingfors, whence they will be conveyed to the exhibition ground.

## News Notes

**REUBEN H. DONNELLEY** of the Reuben H. Donnelley Corporation, Chicago, publishers of directories, has been elected President of the Associated Advertising Clubs by unanimous vote of the Executive Committee to succeed E. T. Meredith, who resigned shortly after his appointment as Secretary of Agriculture. Mr. Donnelley, who has been interested and active in the work of the Associated Advertising Clubs for several years, has served on the Executive Committee and was one of the Vice Presidents of the organization, having been elected at New Orleans last September. He is a member of the Chicago Advertising Club.

**HENRY C. EMERY**, formerly assistant manager of the Foreign Department of the Guaranty Trust Company of New York, has left New York for China to become manager of the Peking branch of the Asia Banking Corporation. Mr. Emery was Chairman of the United States Tariff Board under President Taft and spent nearly two years (1916-1918) in Russia studying commercial, industrial and financial conditions in that country.

IN the March number of The Annals of the American Academy of Political and Social Science the subject of "Bonds and the Bond Market" is presented in its various aspects in a series of articles by writers who are recognized authorities in the field of finance. The purpose of the volume, as stated by S. S. Huebner, the editor in charge, is to explain the problems associated with various types of Government and municipal bonds, presenting the record of prices and the factors that govern them.

**A. P. GIANNINI**, President of the Bank of Italy, California, and the controlling factor in that institution as well as the affiliated bank, the East River National Bank of New York, has sailed for Europe, principally to look into the American banks' new acquisition, the Banca dell'Italia Meridionale, in Naples. He is accompanied by J. L. Williams, Vice President of the Bank of Italy, California, and the East River National Bank.

**WALTER E. LOVBLAD** has been appointed an assistant cashier of the National Bank of Commerce in New York. Mr. Lovblad is a native of Chicago. He has been with the bank since Feb. 1, 1919, prior to which he was engaged in commercial banking in Chicago.

AT the regular meeting of the Board of Trustees of the Equitable Trust Company of New York James L. De Rosset and William A. Mann were appointed Assistant Secretaries.

**ARTHUR JONES** has been appointed Assistant Manager of the Mercantile Bank of the Americas.

THE Board of Directors of the Italian Discount and Trust Company announces the appointment of Julian W. Potter as a Vice President of the company.

## Dividends Declared and Awaiting Payment—Continued

Company	Rate	Pay- able	Books Close
Holly Sug. pf. 1%	Q	May 1	Apr. 15
Howe Sound. 50c	Q	Apr. 15	Mar. 31
Hupp M. Car. 25c	Q	May 1	Apr. 15
Ill. Brick. 1%	Q	Apr. 15	Apr. 3
Ill. Brick. 1%	Ex.	Apr. 15	Apr. 3
Ingersoll-Rand. 2%	Q	Apr. 30	Apr. 10
Ind. Packing. 2%	Q	Apr. 14	Mar. 30
Ind. Pipe Line. 82	Q	May 15	Apr. 24
Insp. Copper. \$1.50	Q	Apr. 26	Apr. 9
Int. Agri. pf. 1%	Q	Apr. 15	*Mar. 31
Int. Harvester. 1%	Q	Apr. 15	*Mar. 25
Int. Paper pf. 1%	Q	Apr. 15	*Apr. 9
Jones Br. Tel. 1%	Q	Apr. 15	*Mar. 31
Kaiser & Co.			
1st & 2d pf. 1%	Q	May 1	Apr. 20
Kress (S. H.). 1	Q	May 1	Apr. 20
Laurentide Pwr. 1	Q	Apr. 15	*Mar. 31
Lima Loco. pf. 1%	Q	May 1	*Apr. 15
Living. Ref. pf. 2	Q	Apr. 10	Apr. 1
McA. & Forbes. 2%	Q	Apr. 15	Mar. 31
Do pf. 1%	Q	Apr. 15	Mar. 31
Mag. Petroleum. 1%	Q	Apr. 5	Apr. 1
Mag. Petroleum. 1%	Sp.	Apr. 5	Apr. 1
Mays Fd. P. pf. 2	Q	Apr. 15	Mar. 31
Mfrs. L. & H. 3%	Q	Apr. 15	*Mar. 31
Maple L. Mill. 3	Q	Apr. 10	Apr. 3
Do pf. 1%	Q	Apr. 10	Apr. 3
Marland Ref. 12%	Q	Apr. 15	Mar. 31
Mass. Lig. pf. \$1.50	Q	Apr. 15	Mar. 25
Mass. Gas. 1%	Q	May 1	Apr. 15
McSherry Mf. pf. 2	Q	Apr. 10	Apr. 1
Mexican Pet. \$2.50	Q	Apr. 10	Mar. 13
Do pf. 1%	Q	Apr. 10	Mar. 13
Mexican Tel. 2%	Q	Apr. 12	*Apr. 8
Mich. Limestone			
Ch. pf. 1%	Q	Apr. 15	*Mar. 31
Midway Gas. 50c	Q	Apr. 15	*Mar. 31
Do pf. 1%	Q	Apr. 15	*Mar. 31
Mohawk Min. \$1.50	Q	May 1	Apr. 10
Mountain St. T.			
& T. 1%	Q	Apr. 15	*Mar. 31
Montreal Teleg. 2	Q	Apr. 15	*Mar. 31
Nat. Biscuit. 1%	Q	Apr. 15	*Mar. 31
Nat. C. & Sulf. 1%	Q	Apr. 15	*Apr. 8
Nat. Fuel Gas. 2%	Q	Apr. 15	*Mar. 31
Nat. Oil pf. 20c	Q	Apr. 15	*Apr. 1
Nat. Paper & T.			
T. com. & pf. 2	Q	Apr. 15	*Mar. 31
N. Y. Transit. 4	Q	Apr. 15	*Mar. 22
N. Falls P. pf. \$1.75	Q	Apr. 15	Mar. 31
Nip. Mines. 25c	Q	Apr. 20	Mar. 31
Nor. St. Pr. pf. 1%	Q	Apr. 20	Mar. 31
Nova S. S. & C. 1%	Q	Apr. 15	*Mar. 31
Do pf. 1%	Q	Apr. 15	*Mar. 31
O. Body & B. 62%	Q	Apr. 10	Apr. 1
Ohio Brass. 6	Q	Apr. 15	*Mar. 31

Company	Rate	Pay- able	Books Close
Do pf. 1%	Q	Apr. 15	*Mar. 31
Ohio Fuel Sup. 62%	Q	Apr. 15	*Mar. 31
Oriental Nav. 1st			
& 2d pf. 2	Q	Apr. 25	Mar. 31
Osage Oil & R. 5	Q	Apr. 15	Apr. 1
Otis Elevator. 2	Q	Apr. 15	Mar. 31
Do pf. 1%	Q	Apr. 15	Mar. 31
P. A. P. & T. \$1.50	Q	Apr. 10	Mar. 13
Do Ser. B. \$1.50	Q	Apr. 10	Mar. 13
Pacific Devel. 81	Q	May 15	*Apr. 15
Packard Motor. 20c	Q	Apr. 30	Apr. 15
Parish & Bing. 81	Q	Apr. 20	Apr. 10
Peerless Truck & Motor. \$1.25	Q	July 1	June 1
Penmans. 2	Q	May 15	May 5
Penn Salt Mf. \$1.25	Q	Apr. 15	*Mar. 31
Penn Lig. pf. 1%	Q	Apr. 15	Apr. 5
Phil. Jones pf. 1%	Q	May 1	Apr. 20
Pitts. Coal. Pa. 1%	Q	Apr. 24	*Apr. 9
Do pf. 1%	Q	Apr. 24	*Apr. 9
Pitts. T. Ware. 75c	Q	Apr. 8	
& T. 75c	Q	Apr. 8	
Prairie O. & G. 3	Q	Apr. 30	Mar. 31
Prairie O. & G. 5	Ex.	Apr. 30	Mar. 31
Prairie P. Line. 3	Q	Apr. 30	Mar. 31
Proc. & Gamble			
8% pf. 2	Q	Apr. 15	Mar. 25
Punta Al. Sug. \$1.25	Q	Apr. 15	*Apr. 1
Quaker Oats. 3	Q	Apr. 15	Apr. 1
Do pf. 1%	Q	May 20	May 1
Rep. Iron & S. 1%	Q	May 1	*Apr. 24
St. L. R. M. & P. 1	Q	Apr. 10	*Mar. 31
Savage Arms. 5	Ex.	Apr. 30	Mar. 1
Shaw. W. & P. 1%	Q	Apr. 10	Mar. 27
Sher. Wms. pf. 1%	Q	Mar. 31	Mar. 5
Smith (H.) Pap.			
Do pf. 1%	Q	Apr. 20	Apr. 10
Do pf. 2	Q	Apr. 20	Apr. 10
St. San. Mfg. 100 Stk	Q	Apr. 10	Mar. 29
Stan. U. Cable. 3	Q	Apr. 10	Apr. 3
Stan. U. Cable. 3	Ex.	Apr. 10	Apr. 3
Stearns (F.B.) 81	Q	Apr. 10	*Mar. 31
Steel Products. 3	Q	Apr. 20	*Apr. 5
Sterling Tire. 1	Q	Apr. 15	Apr. 1
Do 7% pf. 1%	Q	Apr. 15	Apr. 1
Stutz. 1-5 sh. Stk	Apr. 15	Apr. 15	Apr. 5
Sullivan Mach. 1%	Q	Apr. 15	Apr. 1
Sullivan Mach. 1	Ex.	Apr. 15	Apr. 1
Superior Steel. 1%	Q	May 1	Apr. 15
Do 1st & 2d pf. 2	Q	May 15	May 1
Symington (T. H.) Co. 2%	Q	Apr. 15	Apr. 1
Texas Chief Oil. 1%	M	Apr. 20	Apr. 5
Thompson (J. R.) 33 1-3 Stk	Apr. 20	Apr. 20	Apr. 12

Company	Rate	Pay- able	Books Close
Times Sq. Auto			
Supply. 50c	Q	Apr. 20	Mar. 31
Do pf. 1%	Q	Apr. 20	Mar. 31
Transac. Wms. \$1.25	Q	Apr. 15	*Apr. 1
Truscan Steel. 4	Q	Apr. 15	*Apr. 5
Tuckett Tob. 1	Q	Apr. 15	*Mar. 31
Do pf. 1%	Q	Apr. 15	*Mar. 31
Un. Nat. Gas. 2%	Q	Apr. 15	*Mar. 31
Un. Alloy Steel. 81	Q	Apr. 20	*Apr. 5
U. P. Board pf. 1%	Q	Apr. 15	Apr. 1
U. Drug 1st pf. 87%	Q	May 1	*Apr. 15
U. Dye. 2d pf. 1%	Q	June 1	May 15
United Fruit. 3	Q	Apr. 15	Mar. 20
Unit. Gas Imp. 2	Q	Apr. 15	Mar. 31
Un. Shoe Mach. 50c	Q	Apr. 5	Mar. 16
Do pf. 1%	Q	Apr. 5	Mar. 16
U. S. Can. 75c	Q	Apr. 15	Mar. 31
Do pf. 1%	Q	Apr. 15	Mar. 31
U. S. Food Prod. 1%	Q	Apr. 15	*Mar. 31
U. S. Ind. Al. pf. 1%	Q	Apr. 15	*Mar. 31
U. S. Rubber. 2	Q	Apr. 30	*Apr. 15
Do 1st pf. 2	Q	Apr. 30	*Apr. 15
U. S. Worsted			
1st pf. 1%	Q	Apr. 15	Apr. 7
U. S. R. & M. \$1.70	Q	Apr. 15	Apr. 5
Do pf. 1%	Q	Apr. 15	Apr. 5
Un. Verde Ext. 50c	Q	May 1	*Apr. 5
Un. Car. Chem. 1	Q	May 1	*Apr. 15
Do pf. 2	Q	Apr. 15	*Apr. 5
Vanadium Cor. \$1.70	Q	Apr. 15	Apr. 1
Vent. Con. O. F. 50c	Q	May 1	Apr. 10
Victor Talk. M. 2%	Q	Apr. 15	Mar. 31
Do pf. 1%	Q	Apr. 15	Mar. 31
Vulcan Det. pf. 1%	Q	Apr. 20	*Apr. 15
Vulcan Det. pf. 1%	Acc	Apr. 20	*Apr. 15
Waldorf System. 5 Stk	May 1	Apr. 20	
West. Grocers. 1%	Q	Apr. 15	Mar. 31
W. States G. & E. pf. 1%	Q	Apr. 15	Mar. 31

## FINANCIAL AND LEGAL NOTICES

Advertising Rate 30 Cents Per Agate Line

## Inspiration Consolidated Copper Company

## NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 242 Water St., Augusta, Maine, on Monday, the 20th of April, 1920, at 2 o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business, viz. 4 o'clock P. M., on Friday, April 9th, 1920, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

New York, March 25, 1920.

## American Telephone &amp; Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1920, to stockholders of record at the close of business on Friday, March 19, 1920.

On account of the annual meeting the transfer books will be closed from Saturday, March 20, to Tuesday, March 30, 1920, both days included.

G. D. MILNE, Treasurer.

## INTERNATIONAL PAPER COMPANY

New York, March 31st, 1920.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable April 15th, 1920, to preferred stockholders of record at the close of business April 9th, 1920.

OWEN SHEPHERD, Treasurer.



# Latest Earnings of the Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Name of Road.	Average Mileage Operated During Period.	Month of January, 1920				Name of Road.	Average Mileage Operated During Period.	Month of January, 1920			
		Gross Revenue.	Increase.	Operating Income.	Increase.			Gross Revenue.	Increase.	Operating Income.	Increase.
Alabama Great Southern.....	312	\$919,017	\$105,778	\$255,955	\$95,585	Long Island.....	398	1,656,572	156,900	1226,748	*25,301
Atchafalaya, Topeka & Santa Fe.....	8,662	20,177,970	7,149,430	7,470,548	5,732,285	Los Angeles & Salt Lake.....	1,168	1,631,856	331,114	406,308	117,235
Atlantic Coast Line.....	4,886	6,820,140	932,298	1,464,785	142,720	Louisville & Nashville.....	5,040	10,269,714	2,013,302	1,206,612	704,875
Baltimore & Ohio.....	5,151	17,343,668	4,011,551	979,260	2,566,544	Maine Central.....	1,216	1,004,345	187,930	127,681	156,901
Bessemer & Lake Erie.....	217	639,349	*23,502	1106,337	*49,097	Michigan Central.....	1,862	6,979,258	1,078,721	1,115,054	28,905
Boston & Maine.....	2,258	6,778,270	1,332,791	192,436	345,207	Minneapolis & St. Louis.....	1,646	1,502,750	576,928	265,254	499,015
Buffalo, Rochester & Pittsburgh.....	589	1,322,703	*77,571	1127,950	*47,840	Minn., St. P. & Sault Ste Marie.....	4,243	3,492,201	316,846	140,486	*427,429
Central of Georgia.....	1,918	2,411,343	752,537	532,786	529,322	Missouri Pacific.....	7,259	10,465,227	3,684,596	2,170,781	2,531,194
Central of New England.....	301	531,711	12,273	1148,002	*117,788	Mobile & Ohio.....	907	1,590,718	375,574	18,260	81,048
Central Vermont.....	411	536,502	102,205	165,580	27,064	Morgan's L. & T. R. R. & S. S. Co.....	400	902,925	206,565	368,816	273,755
Chesapeake & Ohio Lines.....	2,516	6,420,510	388,440	808,405	*17,042	Nash., Chattanooga & St. Louis.....	1,247	2,154,691	640,714	368,709	543,019
Chicago & Alton.....	1,050	2,541,179	508,527	304,102	185,722	New York Central.....	6,072	30,197,291	5,375,686	5,080,450	2,417,136
Chicago & Eastern Illinois.....	1,131	2,632,418	839,202	736,866	803,515	New York, Chicago & St. Louis.....	574	2,195,657	124,294	351,777	874
Chicago & Erie.....	269	998,352	175,079	104,641	27,415	New York, New Haven & Hart.....	1,965	10,313,075	2,076,302	951,233	1,534,459
Chicago & Northwestern.....	8,090	15,003,062	3,297,220	838,540	758,040	New York, Ontario & Western.....	569	735,168	*58,355	1197,897	*128,865
Chicago, Burlington & Quincy.....	9,371	16,570,348	4,923,268	5,124,227	3,202,261	N. Y., Philadelphia & Norfolk.....	121	580,493	*35,317	157,893	*169,412
Chicago Great Western.....	1,496	2,257,561	603,944	392,555	338,600	Norfolk & Western.....	2,203	6,845,195	735,182	533,198	*58,987
Chicago, Indianapolis & Louisville.....	654	1,312,817	445,482	237,820	173,775	Norfolk Southern.....	906	743,611	262,180	168,045	209,422
Chicago, Milwaukee & St. Paul.....	10,628	14,533,591	3,339,722	1,590,363	2,127,965	Northern Pacific.....	6,642	9,451,063	1,516,710	2,097,753	653,105
Chicago, Rock Island & Gulf.....	463	661,043	280,713	218,903	237,477	Northwestern Pacific.....	538	580,690	197,285	79,640	114,376
Chicago, Rock Island & Pacific.....	7,595	12,344,566	4,341,600	2,426,348	2,724,262	Oregon Short Line.....	2,347	4,168,427	1,222,894	1,544,635	906,928
Chicago, St. Paul, Minn. & Omaha.....	1,719	2,910,425	505,577	734,050	374,247	Oregon-Wash. R. R. & Nav. Co.....	2,070	2,900,244	860,641	650,851	498,214
Cincinnati, New Or. & Texas Pac.....	337	1,756,312	245,195	443,459	43,740	Panhandle & Santa Fe.....	772	768,770	365,333	138,379	290,819
Cleve., Cin., Chicago & St. Louis.....	2,408	7,377,259	2,029,378	1,998,541	1,454,138	Pennsylvania Company.....	1,754	9,506,992	2,084,105	651,823	1,269,991
Colorado & Southern.....	1,099	1,222,633	133,276	295,017	78,450	Pennsylvania Railroad.....	5,372	30,039,973	*437,510	13,411,681	3,058,564
Delaware & Hudson.....	875	2,771,965	108,011	1236,282	*94,778	Pere Marquette.....	2,230	3,116,812	643,378	261,735	*16,883
Delaware, Lackawanna & West.....	936	5,892,886	193,382	328,206	*650,071	Philadelphia & Reading.....	1,127	6,931,822	980,841	461,008	513,725
Denver & Rio Grande.....	2,585	3,420,842	852,377	1,067,114	652,169	Pittsburgh & Lake Erie.....	224	2,784,241	*8,599	192,144	*475,630
Duluth & Iron Range.....	292	127,723	25,195	1173,383	3,080	Pitts., Cin., Chicago & St. Louis.....	2,883	10,580,512	3,203,239	1,588,208	1,570,438
Duluth, Miss. & Northern.....	407	144,892	*47,358	1343,067	*65,224	St. Louis-San Francisco.....	4,761	7,023,170	1,219,429	751,762	408,630
El Paso & Southwestern.....	1,027	1,350,835	270,003	467,583	168,692	St. Louis Southwestern.....	939	1,569,740	570,463	505,265	362,026
Elgin, Joliet & Eastern.....	832	1,740,539	*211,665	335,149	*158,825	St. Louis Southwestern of Texas.....	807	762,379	261,857	122,521	*59,200
Erie.....	1,989	8,193,917	1,239,292	1575,300	104,302	Seaboard Air Line.....	3,563	4,795,245	1,474,947	1,044,202	856,472
Florida East Coast.....	764	1,180,954	181,802	381,839	223,542	Southern Railway.....	6,983	14,045,676	3,919,247	2,987,939	2,061,458
Fort Worth & Denver City.....	454	1,101,038	327,252	259,454	115,629	Southern Pacific.....	7,024	16,110,254	3,186,452	3,671,440	1,549,869
Gal., Harrisburg & San Antonio.....	1,384	2,125,000	309,908	456,937	67,478	Spokane, Portland & Seattle.....	538	760,287	207,204	190,924	201,244
Grand Rapids & Indiana.....	569	835,112	320,334	98,939	194,732	Texas & New Orleans.....	409	837,320	256,300	140,632	175,088
Grand Trunk Western.....	1,021	1,842,010	218,546	1163,444	*255,149	Texas & Pacific.....	1,946	3,559,922	828,664	576,625	507,776
Great Northern.....	8,176	10,151,936	1,277,535	1,600,410	663,703	Toledo & Ohio Central.....	435	774,011	173,029	171,391	75,683
Gulf, Colorado & Santa Fe.....	1,977	2,591,020	1,151,007	719,690	565,874	Toledo, St. Louis & Western.....	454	813,446	237,823	99,124	33,573
Hocking Valley.....	350	1,164,606	654,892	144,772	431,626	Union Pacific.....	3,614	11,726,006	3,131,533	4,388,080	2,009,554
Illinois Central.....	4,800	12,255,802	3,751,935	2,243,036	2,365,470	Union Railroad of Pennsylvania.....	40	587,658	4,702	182,873	*133,497
Houston & Texas Central.....	817	1,073,262	392,627	295,449	218,944	Virginian.....	523	1,298,987	341,577	385,945	323,187
Indiana Harbor Belt.....	120	654,496	48,050	1149,543	*181,130	Wabash.....	2,503	5,133,915	1,372,197	623,552	562,694
International & Great Northern.....	1,159	1,728,576	622,840	290,303	297,322	West Jersey & Seashore.....	361	704,233	*31,655	1348,983	110,372
Kansas City Southern.....	774	1,498,906	235,844	319,478	205,948	Western Maryland.....	689	1,417,549	85,881	102,145	25,1696
Lake Erie & Western.....	902	933,496	168,929	75,359	140,608	Western Pacific.....	1,041	1,346,473	475,616	412,130	302,359
Lehigh Valley.....	1,435	5,487,477	424,912	1414,790	*544,507	Wheeling & Lake Erie.....	511	1,034,541	255,125	122,828	147,275
						Yazoo & Mississippi Valley.....	1,381	2,604,770	744,603	526,707	302,884

\*Decrease. †Deficit.

## "Ang Bayang Filipino Ay Matalik Na Kaibigan Nang Estados Unidos, Japon at China"

This is one of the national mottoes of the Philippine people, and is written in Tagalog, but the commercial as well as the official language in the Philippines is today the English language. The motto means: "The Filipino people are the consistent friends of the United States, Japan and China."

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